The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 110. SATURDAY, FEBRUARY 21, 1920 NO. 2852

The Chronicle

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year...$10 00
For Six Months..6 00
European Subscription (including postage)..........................13 50
European Subscription six months (including postage).................7 75
Canadian Subscription (including postage).........................$11 50

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Transient matter per inch space (14 agate lines)........................$4 20
Discount on contract matter—
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Business Cards, twelve months (52 times) per inch.....................175 00

CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Seibert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $8,572,438,280, against $7,646,925,585 last week and $5,647,292,065 the corresponding week last year. Washington's Birthday holiday in week last year.

Clearings—Returns by Telegraph. Week ending February 21.	1920.	1919.	*Per Cent.*
New York	$3,852,589,535	$3,060,848,992	+25.9
Chicago	561,070,506	439,296,201	+27.7
Philadelphia	421,172,682	330,674,618	+27.4
Boston	320,630,884	231,367,987	+38.6
Kansas City	211,274,401	153,229,475	+37.9
St. Louis	155,852,304	130,128,377	+19.8
San Francisco	144,386,026	102,744,599	+40.5
Pittsburgh	152,076,617	103,211,034	+47.3
Detroit	*115,000,000	90,752,432	+26.7
Baltimore	72,179,581	64,014,008	+12.8
New Orleans	62,809,129	56,704,844	+10.8
Eleven cities, 5 days	$6,069,041,665	$4,762,972,567	+27.4
Other cities, 5 days	1,095,468,943	884,319,498	+23.9
Total all cities, 5 days	$7,164,510,608	$5,647,292,065	+26.9
All cities, 1 day	1,407,927,672	----------	----
Total all cities for week	$8,572,438,280	$5,647,292,065	+51.8

*Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Feb. 14 show:

Clearings at—	*Week ending February 14.*				
	1920.	1919.	*Inc. or Dec.*	1918.	1917.
	$	$	%	$	$
New York	4,177,390,727	3,128,964,129	+33.5	2,725,787,757	2,809,842,630
Philadelphia	387,819,228	338,563,536	+14.5	300,384,031	281,833,320
Pittsburgh	137,455,898	110,496,126	+24.4	61,431,645	65,568,270
Baltimore	76,054,131	73,681,892	+3.2	36,903,153	36,849,194
Buffalo	29,464,683	16,766,995	+75.7	18,385,426	15,328,265
Washington	16,000,000	13,740,640	+16.4	11,234,358	9,634,444
Albany	5,000,000	3,820,973	+30.9	5,791,514	4,594,520
Rochester	10,318,514	7,393,208	+39.6	6,561,649	6,631,350
Scranton	3,687,402	3,242,660	+13.7	3,249,844	3,236,642
Syracuse	3,600,000	3,400,000	+5.9	3,428,376	3,747,461
Reading	2,983,634	2,143,272	+39.2	2,376,455	2,624,557
Wilmington	3,850,242	2,999,391	+28.4	2,464,093	3,060,821
Wilkes-Barre	2,400,000	1,819,869	+31.9	1,622,516	1,728,998
Wheeling	4,589,799	4,036,514	+13.7	3,300,577	3,108,509
Trenton	2,635,749	2,305,774	+14.3	2,409,381	4,205,450
York	1,299,237	1,134,553	+14.5	1,017,309	1,067,037
Erie	2,389,599	1,851,246	+29.1	1,796,881	1,658,464
Chester	1,378,928	1,349,826	+2.1	1,176,146	1,253,032
Binghamton	992,000	674,700	+47.1	730,200	754,800
Greensburg	1,080,144	739,210	+46.1	858,008	851,184
Altoona	730,711	760,045	—3.9	579,745	593,198
Lancaster	2,484,667	1,932,949	+28.6	2,540,243	2,207,831
Montclair	484,097	287,170	+68.7	336,617	408,898
Total Middle	4,874,089,390	3,722,104,678	+30.9	3,194,365,924	3,260,788,875
Boston	349,064,426	281,084,976	+24.2	260,667,182	231,906,304
Providence	14,119,800	9,576,500	+47.4	10,890,800	9,797,000
Hartford	9,166,779	6,064,769	+51.1	7,035,837	6,771,134
NewHaven	5,902,796	4,900,000	+20.4	4,199,632	4,496,101
Springfield	4,428,284	3,655,822	+21.1	3,607,198	3,775,180
Portland	2,813,827	2,500,000	+12.6	2,400,000	2,509,581
Worcester	4,163,723	2,969,336	+40.2	3,205,995	3,772,372
Fall River	2,454,851	2,002,518	+22.6	6,050,374	1,481,038
New Bedford	2,000,000	1,940,699	+3.1	1,802,769	1,601,109
Holyoke	650,000	586,963	+10.7	656,894	894,015
Lowell	1,138,406	1,034,020	+10.1	1,162,886	1,186,152
Bangor	904,429	662,941	+36.4	600,848	631,486
Tot. New Eng.	396,807,321	316,978,544	+25.2	298,280,415	268,821,472

Clearings at—	*Week ending February 14.*				
	1920.	1919.	*Inc. or Dec.*	1918.	1917.
	$	$	%	$	$
Chicago	564,837,339	460,268,453	+22.7	428,171,747	436,196,925
Cincinnati	58,889,215	54,357,474	+8.3	42,382,768	35,901,041
Cleveland	95,512,742	80,186,964	+19.1	65,775,172	56,937,136
Detroit	98,382,358	58,280,466	+66.8	41,765,438	52,874,839
Milwaukee	33,000,000	29,998,581	+10.0	27,471,544	25,621,641
Indianapolis	17,806,000	12,383,000	+43.8	13,903,000	12,514,000
Columbus	14,114,300	11,707,300	+20.7	9,412,800	9,720,800
Toledo	12,594,618	10,033,369	+25.5	9,225,039	9,781,296
Peoria	5,121,613	4,945,430	+3.6	4,400,685	4,800,000
Grand Rapids	6,399,889	4,158,535	+53.9	4,587,969	4,781,447
Dayton	4,166,432	3,694,507	+12.8	2,829,522	3,204,442
Evansville	5,415,924	3,653,177	+48.5	3,296,961	2,511,963
Springfield, Ill	2,288,921	2,395,356	—4.5	1,983,442	1,665,273
Lexington	4,000,000	3,000,000	+33.3	1,726,378	898,864
Fort Wayne	1,961,611	1,131,924	+73.3	1,041,704	1,741,268
Youngstown	4,891,708	3,716,099	+31.6	5,377,627	3,368,109
Rockford	2,300,000	1,852,541	+24.2	1,650,322	1,366,416
Bloomington	1,659,028	1,344,586	+23.4	1,453,018	1,034,832
Quincy	1,958,130	1,408,149	+39.1	1,287,761	974,766
Akron	9,623,000	7,221,000	+33.3	4,869,000	4,557,000
Canton	5,600,995	2,229,374	+151.2	2,741,585	3,055,625
Springfield, O	1,657,184	1,179,057	+40.6	1,031,559	1,042,258
Decatur	1,497,395	981,483	+52.6	1,002,351	866,075
South Bend	1,400,000	1,097,079	+27.6	1,007,565	750,000
Mansfield	1,350,000	1,043,654	+29.4	773,806	741,047
Danville	643,509	616,805	+4.3	525,000	575,000
Jacksonville, Ill	431,580	440,194	—2.0	451,244	378,218
Lima	1,200,000	882,193	+36.1	660,017	636,325
Ann Arbor	445,208	262,083	+69.9	327,695	385,664
Lansing	1,593,827	841,940	+89.3	799,779	1,067,711
Owensboro	1,084,568	1,508,936	—28.1	1,383,919	837,295
Adrian	325,019	74,568	+335.9	73,719	99,553
Tot. Mid West	962,152,113	766,884,177	+25.5	683,390,146	680,892,829
San Francisco	134,541,979	107,346,458	+25.3	94,629,677	77,402,622
Los Angeles	65,729,000	33,679,000	+95.2	28,893,000	31,130,000
Seattle	36,989,521	28,412,244	+30.2	24,398,496	16,752,890
Portland	30,000,000	26,243,977	+14.3	19,878,165	13,373,363
Salt Lake City	13,780,000	13,000,000	+6.0	11,196,063	12,063,694
Spokane	11,604,479	7,220,353	+60.7	7,002,430	5,192,112
Tacoma	4,800,088	4,210,142	+14.0	3,775,481	2,397,857
Oakland	9,665,678	7,139,548	+35.4	5,480,458	5,207,205
Sacramento	4,462,612	3,373,293	+32.3	3,193,783	2,178,135
San Deigo	3,224,313	2,463,400	+30.9	2,231,385	2,469,317
Fresno	3,813,027	2,131,653	+78.9	3,175,679	1,576,366
Stockton	4,860,100	1,449,969	+23.5	1,922,510	1,481,665
San Jose	2,077,067	866,560	+139.6	917,813	873,294
Pasadena	2,087,268	1,160,974	+79.9	1,201,280	1,418,191
Yakima	1,307,042	826,839	+58.2	711,726	526,374
Reno	777,490	612,477	+26.9	543,584	437,179
Long Beach	2,867,584	1,164,648	+146.2	1,030,936	723,275
Total Pacific	332,587,148	241,301,535	+33.7	210,182,466	175,203,539
Kansas City	232,041,931	177,713,877	+30.6	186,599,558	115,017,011
Minneapolis	39,120,668	27,805,821	+40.7	27,794,783	23,031,540
Omaha	51,266,159	46,781,107	+9.6	44,618,799	32,911,011
St. Paul	18,027,248	13,623,622	+32.3	12,946,131	13,062,565
Denver	20,733,452	15,364,504	+34.9	19,202,880	12,544,133
St. Joseph	17,247,746	17,198,079	+0.3	17,385,811	13,348,960
Des Moines	10,817,521	8,125,362	+33.1	7,118,499	6,913,530
Sioux City	9,725,000	9,234,905	+5.3	7,679,489	5,947,491
Duluth	6,303,402	4,939,936	+27.6	3,583,246	4,109,721
Wichita	14,763,271	10,460,232	+38.3	7,643,188	6,879,932
Lincoln	5,247,616	3,573,592	+46.8	4,032,149	3,314,830
Topeka	3,128,529	3,007,505	+4.0	2,917,610	2,172,834
Cedar Rapids	2,472,730	1,793,868	—37.8	1,740,842	1,768,959
Colorado Springs	1,193,952	752,186	+58.6	756,493	940,461
Pueblo	839,940	734,533	+14.4	699,818	581,518
Fargo	2,000,000	2,169,818	—7.8	1,414,438	1,141,040
Fremont	559,224	501,658	+11.5	895,649	500,000
Waterloo	1,801,743	1,360,222	+32.4	1,950,767	1,985,618
Helena	1,700,000	1,811,840	—6.2	1,592,319	1,567,000
Billings	1,256,320	1,012,404	+24.1	8,963,386	760,877
Hastings	735,925	400,637	+83.7	423,532	380,305
Aberdeen	1,078,428	1,084,433	—0.6	830,312	630,738
Tot. Oth. West	442,060,805	349,468,964	+26.5	352,712,699	249,420,074
St. Louis	161,524,608	144,816,155	+11.5	143,572,465	116,270,366
New Orleans	68,440,990	54,526,099	+25.5	46,055,011	32,364,348
Louisville	15,000,000	21,804,949	—31.2	22,738,503	22,734,213
Houston	28,471,191	12,710,073	+124.0	12,500,000	11,000,000
Galveston	6,000,000	4,087,327	+46.8	4,500,000	3,870,108
Richmond	62,594,623	46,832,301	+37.7	39,327,222	21,719,461
Atlanta	63,157,511	50,037,227	+26.0	46,381,675	22,762,577
Memphis	29,644,462	16,275,799	+82.1	13,955,537	10,317,258
Savannah	9,805,115	5,227,924	+87.6	7,173,753	4,822,547
Nashville	20,600,242	14,929,946	+38.0	12,764,884	9,183,097
Fort Worth	16,091,167	13,187,603	+22.0	12,811,821	9,499,815
Norfolk	11,109,082	7,911,774	+41.7	7,113,032	4,332,839
Birmingham	15,000,000	10,824,573	+38.6	3,603,294	2,859,223
Augusta	4,008,951	2,462,536	+62.8	2,917,300	1,832,297
Knoxville	3,500,753	2,558,772	+36.8	2,504,501	2,017,450
Little Rock	12,483,846	5,461,634	+128.6	5,384,748	2,782,781
Jacksonville	12,398,698	8,453,229	+46.7	4,625,963	3,964,896
Mobile	2,131,789	1,569,474	+35.8	1,378,077	1,200,000
Chattanooga	8,295,136	4,884,109	+65.7	4,150,205	3,347,032
Charleston	4,300,000	3,200,000	+34.4	3,279,263	2,211,984
Oklahoma	12,969,009	8,875,053	+46.1	8,737,671	5,109,278
Macon	7,264,617	2,000,000	+263.2	2,200,000	1,220,722
Austin	2,800,000	9,174,880	—69.5	4,000,000	3,500,000
Vicksburg	493,208	388,994	+26.8	505,629	345,914
Jackson	734,208	650,653	+12.8	723,698	488,773
Muskogee	5,045,084	3,336,139	+51.2	1,685,699	1,403,058
Tulsa	14,224,372	9,205,656	+54.5	8,033,942	5,430,578
Dallas	36,640,126	22,582,360	+62.2	16,609,810	11,090,295
Shreveport	4,500,000	2,828,786	+59.1	2,569,168	1,500,000
Total Southern	639,228,728	490,804,025	+30.2	441,802,861	317,180,910
Total all	7,646,925,585	5,887,522,560	+29.9	5,180,744,521	4,952,307,683
Outside N. Y.	3,469,528,778	2,758,558,431	+25.8	2,454,956,764	2,142,465,053

THE NEW RAILROAD BILL.

Since the passage of the Inter-State Commerce Act in 1887 there has been no more important legislation affecting the welfare of United States railroads than that now being perfected in connection with the return of the roads to private control. Therefore we give on pages 720 to 732 the full text of the bill agreed upon this week between the conferees of the two Houses. On pages 716 to 719 we also print complete the report submitted by Chairman Esch in presenting the bill to the House. This report indicates the extent to which each House yielded to the other. An outline of the main features of the bill is furnished in the remarks on page 715, while editorial comment on the bill appears in an article on page 695. The tremendous importance of the matter warrants the large amount of space we are giving to it.

THE FINANCIAL SITUATION.

It is becoming more and more evident that the Federal Reserve authorities are unable to enforce the banking policy deemed so needful in the administration of the Federal Reserve banking system at the moment or else they are not proceeding to enforce that policy with due vigor and determination. Among competent judges there is no difference of opinion as to the requirements of the hour. There has been over-speculation and price and credit inflation as well as currency inflation. The country must now get back to the normal from the abnormal—and this means that there must now be liquidation and loan contraction as well as a diminution in the outstanding currency issues, which latter have done so much to foster speculation and encourage and promote credit inflation which lies at the bottom of everything else. It may be laid down as a sine qua non that there can be no return to the normal until we stop injecting further note issues into our already much inflated volume of Federal Reserve note issues.

With liquidation and loan contraction and currency contraction the imperative requirement, what progress is being made in that direction? Study of the weekly returns of the Federal Reserve banks would appear to justify the conclusion that outside of liquidation on the New York Stock Exchange no progress whatever is being made towards the desired end, and even the liquidation on the Stock Exchange, which has been thorough and drastic and was attended by a very violent collapse in prices, seems to have been wholly without influence elsewhere in even the New York Reserve District—in other words, the liquidation has been limited to the confines of that institution, leaving inflationary tendencies in other kinds of activities as pronounced as before.

The last two weekly returns of the Federal Reserve banks have been particularly significant in that respect. We referred to the return for Feb. 6 in our issue of last Saturday and set out at length its disappointing nature. As it happens, the return for Feb. 13 proved even worse. And the two together present a picture which should make all thoughtful men pause and consider. In face of all the warnings from Washington and from the various Reserve centres, no loan contraction whatever is taking place outside the portals of the Stock Exchange. On the contrary, loans are steadily rising. Really the situation has reached a point where one is inclined to ask whether the action of the Federal Reserve officials is going to end in mere talk. The Federal Reserve Bank of New York last week took under discount $52,900,000 additional bills, following only $14,847,000 decrease in the preceding two weeks. Just think of such a heavy addition to the loan account at a time of great liquidation on the Stock Exchange and a consequent curtailment of Stock Exchange loans. For the twelve Federal Reserve banks combined the result was still more striking. Here rediscounting has proceeded at such a pace that no less than $77,746,000 addition to the bill holdings took place last week. This followed successive increases in each and every week back to Jan. 9. Consequently *the bill holdings are now the largest in the entire history of the Federal Reserve banking system*—larger even than on Jan. 2, just before the week in which a very substantial reduction in the volume of such bills occurred. The total of such bills is now $2,836,035,000, against $2,758,289,000 Feb. 6, $2,735,670,000 Jan. 30, $2,729,247,000 Jan. 23, $2,675,740,000 Jan. 16 and $2,805,818,000 Jan. 2, the previous maximum and which at the time occasioned much solicitude. Thus we have had much preaching as to what should be done in the way of liquidation and loan contraction with the results in exactly the contrary direction.

With the facilities of the Federal Reserve banks previously taxed almost to the limit, how have these banks found the means for extending additional accommodation to the member banks? Their course in that regard has been especially open to challenge. They have simply proceeded to put out further amounts of Federal Reserve notes. For the four weeks ending Jan. 23 the total of notes in circulation was decreased in substantial amounts, and it began to look as if the Reserve banks were moving in the right direction and that note contraction, which must precede loan contraction, was to continue until the position of the Federal Reserve banking system was sufficiently improved to remove all occasion for anxiety. The last week of January, Reserve note circulation again began to expand and the expansion has been proceeding at a progressive rate in each and every week since then. Last week the Federal Reserve Bank of New York alone added $21,132,000 to its total of notes in circulation which was in addition to $18,951,000 the previous week; and in the four weeks ending Feb. 13 this Reserve Bank has enlarged its note circulation by no less than $51,348,000. The twelve Reserve banks combined last week added $67,312,000 to their volume of Reserve notes in circulation, in addition to $47,548,000 the preceding two weeks.

Every increase in Reserve note circulation adds of course to the amount of cash required for reserve, and, as it is impossible to find new supplies of gold, the reserve position of these banks is being steadily weakened. Every week since Jan. 1 the ratio of cash reserve to deposit and note liabilities has been reduced and it is now down to 43.2%, *or the very lowest figure on record.* In this percentage, too, the holdings of legal tenders, &c., are included as well as the

gold on hand. In the case of the New York Federal Reserve Bank the cash reserve to liabilities last Saturday was down to only 38.9%. This Reserve Bank is evidently laboring under great strain and its cash reserve has dropped to the figure mentioned, notwithstanding it is drawing upon the resources of the other eleven Reserve banks to the extent of almost $50,000,000, as evidenced by the fact that it reports a "contingent liability as endorser on bills rediscounted with other Federal Reserve banks" in amount of $49,735,000.

It is evident that a stop must at once be put to further issues of Reserve notes. More than that, the outstanding volume of these notes must be gradually but none the less steadily reduced. And after having once been reduced, must be permanently held down. Mere pronouncements against credit expansion will count for nothing so long as the Reserve authorities countenance the manufacture of new credit facilities by further note issues. It is becoming plainly obvious that even the raising by the Reserve banks of their discount rates is not proving an obstacle to further borrowing on the part of the member banks, since, as we see, the bill holdings of the central institutions are increasing as a result of such borrowing.

The truth is, the member banks will continue to borrow until they are flatly told they can borrow no longer. They have no end of bills ready at hand that they can present to the central institutions as collateral for further borrowing. The Reserve banks must do what an ordinary banking institution would do if its resources were all loaned out and it were confronted by new demands on the part of its customers and did not have the Reserve banking system to fall back on. Such a banking institution would in such a contingency tell its customers that it was out of the question for it to extend further accomodation to them. In like manner, the Federal Reserve banks must tell the member banks that they cannot be accomodated any further.

New Reserve note issues must cease both because they add to the cash liability of the Reserve banks and because they encourage and invite additional borrowing by the member banks. As we have so often urged, a firm and uncompromising stand against further note issues must at once be taken if a whole train of evils is to be avoided which must inevitably follow pursuit of the opposite course.

The New York Clearing House banks have been leading the way by cutting down the loans to their customers and now the Reserve banks must do their part. Last week there was a contraction in the loan item of the New York institutions in amount of $58,074,000 and this followed a reduction of $63,019,000 in the week ending Feb. 7, $29,324,000 in the week ending Jan. 31, $44,067,000 in the week ending Jan. 24, $31,111,000 in the week ending Jan. 17 and $22,579,000 in the week ending Jan. 10. The result is that the loans of the New York Clearing House institutions last Saturday stood at only $5,125,602,000, against $5,373,776,000 on Jan. 3, being a reduction for the six weeks of almost a quarter of a billion dollars.

The cost of this loan reduction to those affected by it has been heavy, as those suffering from the liquidation on the Stock Exchange with complete collapse in prices have reason to know. Liquidation, however, with the resulting loan contraction, cannot end there, if the movement to restore normal credit and banking conditions is not to eventuate in a farce. In brief, the credit facilities released from Stock Exchange speculation must not be used to promote speculation and excessive credit demands elsewhere. And credit facilities themselves must be reduced by curtailing new note issues.

Liquidation on the Stock Exchange having released the credit facilities tied up in the speculation there, the note issues created in extending credits in support of such speculation should be canceled and permanently eliminated, thereby rendering them unavailable elsewhere. It will be a sorry day for the country if the manufacture of new credit facilities through additions to the volume of outstanding notes is allowed to continue indefinitely.

Gold mining operations in the Transvaal in the opening month of 1920, while showing a slight expansion by contrast with the closing period of 1919, do not disclose any tangible improvement in the situation in the world's leading gold field as compared with the condition noted for some time past. On the contrary, the current return—that for January 1920—not only exhibits a decrease from almost every month of 1919, but is smaller than for the same time in all years back to and including 1915, with the declines from 1917 and 1916 especially heavy. From this it is evident that even the premium being secured for the product is not acting as a spur to increase the yield. But this failure, doubtless, is to be ascribed to inability to measurably increase the labor force. The yield for January, 1920, as cabled, was only 670,503 fine ounces, or a per diem average of 21,629 fine ounces, this comparing with 676,059 fine ounces, or a daily average of 21,808 fine ounces last year, 714,182 fine ounces and 23,038 fine ounces two years ago, 782,634 fine ounces and 25,246 fine ounces in 1917, and 787,467 fine ounces and 25,402 fine ounces in 1916. In 1913 and 1912, too, the January output was in excess of that of the current year. In fact, as compared with 1913 the falling off is over 15%.

Building construction returns for the United States for the initial month of 1920 furnish most convincing evidence of the extreme activity in this important industry as a result of developments in 1919. In every section of the country it would seem that building projects for the month ran far ahead of anything that might have been expected at a time of year when outdoor work being, as a rule, greatly hampered by meteorological conditions, the total of operations is usually of comparatively limited volume. But this year, with the need of additional structures for all purposes, and for dwelling occupancy in particular, very urgent, an unprecedented winter aggregate of plans was put under permit—a total so large, in fact, as to contrast favorably with the many months when weather conditions present no hindrance to the steady and rapid carrying on of construction work. It is also to be noted that the current total is so decidedly above the best aggregate previously reached in any January as to remove all doubt as to its being a high record even with allowance for the great increase in cost of materials, labor, &c. In other words, were it possible to give a close approximation of the quantitative construction put under contract during the month it would be found to be much the largest in our history for the period.

For 114 cities from which we have returns for January 1920 the permits cover a contemplated

expenditure of no less than $122,634,784, or nearly 101 million dollars above the diminutive aggregate of a year earlier, over 96 millions above 1918 and more than double that of 1917. Greater New York exhibits a very striking gain over a year ago and as compared with January of many years prior thereto the increase is also very noteworthy. For the five boroughs of the city, in fact, the aggregate is $28,653,174 (a record for January), against but $5,020,033 last year, $5,245,740 in 1918 and $9,924,065 in 1917. Outside of New York the outlay arranged for in the month reached the extraordinary amount of $93,981,610, against $16,784,282 last year and $20,560,440 two years ago; and of the 113 cities included only 4 exhibit decreases, and these all small places. On the other hand, there are many exceptionally heavy percentages of gain. These are to be found at such leading centres of trade and industry as Chicago, Philadelphia, Boston, Pittsburgh, Baltimore, Cleveland, Kansas City, Detroit, San Francisco, Los Angeles, Portland, Ore., Seattle, Cincinnati, Denver, Omaha, Minneapolis, Milwaukee, Indianapolis, Washington, Toledo, St. Paul, Columbus, Jersey City, Houston, Salt Lake City, New Haven, Hartford, Springfield, Mass., Bridgeport, Akron, Dayton, Dallas, Louisville, Worcester, Tacoma, Memphis, Atlanta, Richmond, Norfolk, Birmingham, Newark, Oklahoma City and Jacksonville.

Analyzing the returns by groups, we find that 13 New England cities report an increase of nearly 7½ million dollars (479%) over 1919, while the Middle section (31 cities outside of Greater New York) exhibits an augmentation of over 11¾ millions (385%). The Middle West (24 cities) shows an expansion of 26⅞ millions (442%) and the result at the South (21 cities) is about 14 millions (736%) better than in 1919. For the Pacific Slope 8 cities give an aggregate over 7¼ million dollars (316%) greater than for 1919 and the remainder of the West (16 cities) registers an increase of 9¾ millions (519%). This comparison is with a lean period in construction work, but the current totals in each instance establish a new high mark for January.

That the Fall River cotton manufacturing corporations are continuing in the enjoyment of an era of unprecedented and well-sustained prosperity finds further confirmation in the most recent dividend declarations—those for distribution in the first quarter of 1920. The amounts scheduled to be paid out to the shareholders in the various establishments during the period are with one or two exceptions greater, and in most cases largely so, than at the same time in 1919, with the aggregate of all much the heaviest on record for a three months' period. It is, in fact, nearly $300,000 in excess of the hitherto record sum paid out in the third quarter of 1918, and more than double the return made to stockholders in the same quarter of 1919, which itself was a high-water mark for the opening three months of any year. This is the outcome, moreover, in face of an increase in the wage scale of 12½%, which was granted to the operatives on Dec. 1 last after a one-day strike.

It is hardly necessary to say that these profitable results merely reflect conditions in the cotton goods manufacturing industry not only in this country but elsewhere, due to the famine in the manufactured products. Just at the moment it happens that demand is less active than it had been. But production in most lines has been sold very well ahead and consequently first hands are not in a position to take care of any new calls for nearby deliveries. Furthermore, prices generally are much higher than ever before in the history of the trade, having advanced in greater ratio than the raw material, hence affording a much wider margin of profit than usual. It is perhaps unnecessary to note that for some considerable time the mills of Fall River have not been working up to capacity, even taking into account overtime at night, this being, of course, due to inability to secure the requisite labor force. The situation now is in decided contrast with this time a year ago, when, as a result of the cessation of the war demand for goods, not only were the mills working much below capacity and finding difficulty in disposing of their output, but prices showed a considerable reduction. Printing cloths, 28-inch, 64x64s, for example, which had been up to 14 cents per yard in May 1918, dropped to 7¼ cents in the following January, and other classes of goods showed important declines. Now printing cloths rule around 16 cents and close to the top, and other goods show proportionate advances. There is a disposition in some quarters to share with the employees the unusual prosperity resulting from the year. One mill, the King Philip, has announced its intention to follow such a course, the amount to be paid to be based upon average weekly wages and length of service with the corporation.

Our compilation of dividends declared by the Fall River mills for distribution in the opening quarter of 1920 indicates that of the 38 corporations included 36 increased the rate of distribution as compared with a year ago. In all, the amount to be paid out in the period this year is no less than $2,325,338, or an average of 7% on the capital involved, against $1,131,184, or 3.42% in 1919, and $955,059, or 2.90% on 1918. For all earlier years back as far as our record goes, the return to shareholders in the first quarter was much below the current average. In fact, in 1916 the dividends for the whole year aggregated only 7.75% and up to but not including 1918 the heaviest distribution ever made at Fall River for a twelve months' period was the 11.09% of 1907.

In addition to the numerous problems with which the Allied Powers have had to contend since the signing of the armistice, and even much more recently, this week they were called upon to give their attention to two big developments in this country, both having a distinct international aspect. The first, of course, was the virtual dismissal by President Wilson of Secretary of State Lansing from his Cabinet. This became known in the United States and Europe a week ago this morning through the publication of the correspondence between the President and the Secretary of State, which led up to and resulted in the resignation of Mr. Lansing, which the President accepted, to take effect at once. Naturally the news caused a sensation in Europe as well as in this country, not so much because the resignation was unlooked for, as the grounds upon which the President demanded it. As might have been expected, European political leaders have refrained to a great extent from commenting upon the incident. In this country the President has been very generally condemned for his action. The newspapers in Great Britain and France indulged in some comment, but it was not as general as might easily have been expected.

Those who played an active part in the Peace Conference in behalf of the Allied Powers must have known months ago that the American Secretary of State did not enjoy the confidence of the President to the extent that is ordinarily supposed to exist between the two men holding those important positions. For this reason they could not have been particularly surprised to hear that Secretary Lansing had given up his portfolio, but they must have felt very much as the people in America did with respect to the charge made by the Chief Executive against his Secretary of State. Apparently the feelings of French people were pretty well expressed by "Le Journal" of Paris, which said: "President Wilson returns after his mysterious illness and comes to the conclusion that Secretary Lansing, during his absence, has been ruling as Lansing wished, and dismisses him. National representation and popular sentiment are not even consulted in reaching a decision in which Louis XIV would have used more formality."

Sensational as the announcement of the dismissal of Secretary Lansing at first seemed, it was largely overshadowed in European opinion, according to cablegrams from London and Paris, by the announcement on Monday morning of the reported stand that President Wilson had taken toward the agreement recently reached by Premier Lloyd George for Great Britain, Premier Millerand for France and Premier Nitti for Italy, regarding the troublesome Adriatic problem. As at first reported, both in this country and in Europe, President Wilson had sent a note to the British and French Premiers warning them that if they insisted on putting this agreement into effect the United States might feel called upon to withdraw from all negotiations and participation in European affairs. Needless to say that such a report could not fail to cause a sensation on both sides of the Atlantic. Unfortunately the week passed without the note being made public. In the meantime there was a vast amount of speculation as to what the President actually had said. Apparently there was considerable uneasiness at the White House during the day, Monday, inasmuch as the Associated Press sent out a statement during the forenoon, which it said was based upon "official" information obtained at the White House, to the effect that the President had not threatened to withdraw from all negotiations regarding European affairs, but only from further negotiations over the Adriatic situation. The advices from Paris and London, particularly the former centre, indicated that the understanding there was also that the President had informed the British and French authorities that "unless they yield to him in the effort to settle this problem, the United States will find it impossible to continue to concern itself with European affairs." Of course Premiers Lloyd George and Millerand, to whom the note is addressed, knew its contents, but for several days no official statement was made in Paris or London regarding the contents and the people there generally were guessing the same as they were here.

The whole situation was further disturbed on Wednesday morning by dispatches from Washington in which it was claimed that the President had declared in his note that he might feel called upon to withdraw the Versailles Treaty from the American Senate, if the proposed agreement of the three Premiers was persisted in. The incident, from the beginning to the present time, has had a distinctly disturbing effect, both in this country and in Europe. It could not be otherwise. Paris and London cablegrams made it clear soon after the first reports regarding the note became current, that the Allied leaders were not disposed to close the door to America relative to further participation by this country in the settlement of European affairs. From Washington came the definite statement that President Wilson had taken the stand referred to relative to the proposed Adriatic agreement "because the United States was not consulted in the matter until after the Premiers had agreed upon the plan of settlement and submitted it to the Government of Jugo-Slavia." It has been known for a long time that President Wilson was firmly of the opinion that Italy should not be shown preference in the final decision with respect to Fiume, but that Jugo-Slavia should have an equal chance.

European cablegrams indicated also that the Allied Premiers would hasten their reply to the Wilson note and in Tuesday's dispatches from Paris it was claimed that "the Allied reply to President Wilson's memorandum regarding the Adriatic settlement will assure the President that the Allied proposal of Jan. 21 was not as unfavorable to the Jugo-Slavs as he believed." A special correspondent in Paris of the New York "Times" declared in a cablegram that "the whole game of peace-making has come to a show-down, according to opinion here. Either the Allies, with the support of America, may remake Europe in accordance with the principles for which America entered the war, and join the Peace Conference, or the Allies, without the support of America, may remake Europe in violation of those principles." He added that "the way appears open for a diplomatic victory for President Wilson."

As the days passed the cablegrams from London and Paris showed conclusively that the British and French political leaders were not at all pleased with President Wilson's first note relative to the Adriatic matter. For instance, the "Pall Mall Gazette" editorially said: "Europe is having its own experience with the Presidential temperament in the new American note on the Adriatic difficulty. This document roundly rejects the compromise just framed by the Entente and threatens that if it is persisted in the President will take no further part in the Peace Conference. But this outcome, regrettable as it may be, seems inevitable in any case. If America declines to bear any of the practical responsibilities of the settlement, she can scarcely claim any part in the shaping of its terms." Reference has already been made to an expression of French opinion through the columns of one of the daily newspapers of Paris. Premier Nitti of Italy was quoted by a London correspondent of "Messagero" as saying that "we must not forget that America has the handle of the knife. Her temporary absence from the conferences does not mean she has disinterested herself. She is watching our decisions and can intervene at the psychological moment to annul every decision."

On the other hand, the advices from the principal Allied capitals clearly indicated that the Premiers and their advisers were extremely reluctant to do anything that would tend to close the door to American assistance, at least during the period of most active reconstruction. A Paris correspondent of the New York "Times" in commenting on this point said: "The situation between America and the Allies, as it

resolves itself to-day, is this: First, recognizing the political, economic and financial importance of America, the Allies wish to have America aid them in remaking Europe and in shaping their world policies." He added that the other side of the story was that "the Allies are unwilling to accept a position in which Washington shall have the power of a court of review over their deliberations." Apparently this is an accurate portrayal of the situation, which is about as susceptible of a complete deadlock as Washington dispatches claimed on Wednesday evening that the Versailles Treaty is, as between the American Senate and President Wilson.

The London "Times," commenting editorially upon President Wilson's Adriatic note, said emphatically: "It raises in direct form a question which the Allied democracies will not suffer the Supreme Council to settle unrestrained. They are not prepared to commit to the uncontrolled discretion of their Prime Ministers or of anybody else their relations with the people of the United States. That and nothing else is the subject which the Paris note appears to put before them." Continuing, the "Times" said that "the American people do not want to withdraw their influence in world affairs, not do they intend that their part in the League of Nations, if they enter it, shall be small; but in their present mood a very little thing might suffice to make them withdraw their countenance from the peace settlement and turn their backs for reason upon the affairs of the Old World. That would be a calamity to the Allied people and to them; for if they averted their thoughts from Europe, her problems and her sorrows, it would not be as unconcerned observers, but as discarded and alienated friends."

It became known here Wednesday morning through an Associated Press cablegram from London that the night before the American Embassy at that centre was engaged in coding and forwarding to Washington the reply of the Supreme Council to President Wilson's Adriatic note. It had been handed to Ambassador Davis late on Tuesday. It was added in the London cablegram that the reply would be in the hands of the Washington Government some time Wednesday, and so it was. Advices from that centre received during the afternoon stated that the communication was being decoded. Thursday morning there were definite statements that the reply had been placed before President Wilson and by midday dispatches were received from the national capital stating that President Wilson had completed his reply to the Allied communication and had placed it before Acting Secretary of State Polk for careful consideration from a technical diplomatic point of view. The dispatches from Washington throughout the day stated also that it was probable that all the correspondence would be made public in due time. Communications with that object in view were said to have passed already. While, according to a cablegram from London Thursday morning, there was a general clamor at that centre for the publication of the correspondence, or at least of President Wilson's first note, it was stated that the Supreme Council decided at its session on Wednesday that "for the present it would be impossible to make public the correspondence with President Wilson." Naturally there was not a little interest in the report from Paris that the Paris newspapers had published a paragraph which they claimed was the exact text of a postscript to President Wilson's first note. It is said to have read as follows: "The President would take into serious consideration the withdrawal of America from the Treaty of Versailles and from the Treaty between the United States and France."

Yesterday morning a cablegram was received from Buenos Aires containing what purported to be a summary of the reply of the Allies to President Wilson's first note on the Adriatic question, as cabled by the Rome correspondent of "La Nacion" of the South American city. In the six points presented by the correspondent the Allies were represented to have taken a strong position in favor of Italy in the disposition of Fiume and to have maintained that President Wilson's project for a buffer state had been rejected by the Jugo-Slavs and that, moreover, for other reasons, the project did not appear practical to the Allies. With regard to the reported threat of the President to withdraw his signature from the Treaty of Versailles the Allies were represented by the correspondent to have said that "he not only destroys the value of his first and most important act, but annihilates it absolutely, since he shows that engagements contracted in accord with his policy can be destroyed lightly."

In Washington advices yesterday morning the statement was made that "according to the best information obtainable here President Wilson is standing firm in his opposition to the modified Adriatic settlement, which was submitted recently by the Allies to the Government of Jugo-Slavia, with an ultimatum offering a choice between their January plan and the secret treaty of London." It was added that "his reply to the powers will uphold the December plan and seek to justify his opposition to the January program of the Powers." The Washington dispatches differed somewhat, but it was believed that President Wilson's second note would go forward yesterday or to-day. Last night's advices from the same centre stated that two or three days might elapse before it was dispatched. According to London cablegrams yesterday morning there appeared to be greater probability that the Supreme Council would "agree to the publication of President Wilson's Adriatic note and the Allied reply." It was stated that "whether this would be done here or in Washington had not yet been decided." The Council was reported to have discussed at its session on Thursday the "newspaper pressure in England, France and the United States for publication of the documents, in order to suppress erroneous reports and rumors."

In comparison with the dismissal of Secretary Lansing and the Adriatic incident, purely European developments seemed relatively insignificant. It is quite likely that more of importance, of special interest to the United States, has occurred in Europe this week than has been outlined in the cablegrams received. Undoubtedly much important matter was crowded out because of the space given to the Adriatic incident. It is not improbable either, as was indicated recently by a prominent authority, that reconstruction is going forward, at least in some parts of Europe, even to a greater extent than is being realized by the people who are on the ground. Something was said about the extradition of the former Kaiser by Holland. In fact, the latest note from the Allies to the Government of that country on this very question was made public. And so was a note to the German Government dealing with

the proposed trial of war criminals at the Court of Leipsic. In the latter note it was set forth that "the Allies will abstain from intervention in any way in the procedure of the prosecution and the verdict, in order to leave to the German Government complete and entire responsibility." According to a cablegram from Berlin Thursday morning the "Entente's note transferring jurisdiction over the blacklisted persons to the German Federal Supreme Court at Leipsic has created much satisfaction." London received a dispatch from Berlin yesterday in which it was asserted that the trial would be expedited as much as possible. Examination of witnesses and arguments are to be begun next week, according to the dispatch.

An incident of special interest was the formal retirement of Raymond Poincare as President of the French Republic and the induction into office of Paul Deschanel as his successor. The latter in his formal address said that "France and America should remain united to establish a lasting peace. Justice and strength must go together. France should be strong not only morally, but also materially. We must see that the Peace Treaty is completely fulfilled. The League of Nations is the supreme guarantee of free peoples which will prevent or chastise crimes against the tranquility of the world. The watchword for France shall be 'All for the country, for liberty and justice.' "

It became known yesterday morning that on Thursday France opened "her big peace loan, which is to be unlimited in amount." It is said that "the loan is at 5%, with the additional attraction of a 50% premium to be given with every bond at maturity."

A Berlin cablegram received yesterday morning stated that "German industrial leaders are planning to send a commission to Soviet Russia. It is even reported that this commission will proceed under the auspices of the German Government and that its chairman will be a prominent Socialist formerly in the Cabinet, but there is information from a good source that the latter is not true." It was added that "the commission will not have a political character, but will be composed entirely of industrial representatives." It was even claimed that "a triple trade relationship, embracing Russia, Germany and the United States, is proposed, in which America will furnish tractors and railroad material and Germany the machinery, while Russia opens her resources of raw material to both countries."

According to a Berlin cablegram yesterday morning "the national debt is expected to reach 204,000,000,000 marks by the end of March, 100,000,000,000 marks of which comprises non-interest bearing treasury notes."

The new National Assembly of Hungary, which was elected on Jan. 25, convened in Budapest last Monday, the 16th. According to a dispatch from that centre "it will be called upon to consider very important matters, among them being the acceptance or rejection of the Peace Treaty, determination of the future form of Government for Hungary, and economic laws." Premier Huzzar in the course of his opening address said that "we solemnly declare that it is impossible to dissect Hungary into five countries. There can be no peace until unity is restored. We want a plebiscite and will not accept territorial dispositions provided for in the treaty without it. The Government now wants the country put under a temporary regent and asks the House to choose one whose personality may save the nation from complete ruin."

Apparently Great Britain and France are giving special attention just now to the Turkish situation. A cablegram from London yesterday morning said that "the reservations which France and Great Britain are said to have made with regard to the Turkish peace terms, including the retention of the Turks in Constantinople, have aroused strong feeling in Parliament, where the opposition vigorously objects to a settlement of the Turkish question without its reference to the Commons." The advices stated that Premier Lloyd George "gave assurances that there would be no commitment beyond that which the Goverment already had made until the House had an opportunity to discuss the subject." Paris reported that "Premier Millerand outlined to the Foreign Affairs Commission of the Senate the various questions discussed by the Supreme Council of London, especially with regard to maintenance of the Sultan in Constantinople." According to other advices from the French capital "Great Britain has been understood to have taken the attitude that the Turkish Government must be ousted from Constantinople, but the French have opposed the step."

British revenue returns for the week ended Feb. 7 (delayed in transmission) showed an increase in income over outgo of £317,000, the total having been £120,526,000, as against £194,313,000 for the week of Jan 24. Of this sum revenues brought in £44,087,000, savings certificates £1,400,000, advances £13,000,000 and the funding loan and victory bonds nominal sums. The total ourflow amounted to £120,209,000, comparing with £194,138,000 the week previous. This included repayments of £25,000,000 for advances and £65,708,000 on Treasury bills, while expenses totaled £25,886,000. New issues of Treasury bills reached a total of £61,908,000.

For the week of Feb. 14, expenditures were £25,129,000, against £25,886,000 the week before, with the total outflow including Treasury bills, advances, other debt repaid, and other items, £125,224,000, against £120,209,000. Receipts from all sources equaled £125,264,000, in comparison with £120,526,000 a week ago. Of this total, revenues contributed £52,565,000, against £44,087,000, savings certificates £1,150,000, against £1,400,000, and advances £9,000,000, against £13,000,000 the preceding week. Nothing was received from either the Funding loan or Victory bonds. New issues of Treasury bills amounted to £62,549,000. This compares with £61,908,000. Treasury bills outstanding have again been reduced and now stand at £1,101,168,000, as contrasted with £1,106,680,000 the week before. Temporary advances are £185,330,000, against £196,230,000 the previous week. The Exchequer balance has increased to £4,943,000. Last week it stood at £4,903,000. There has been a further reduction in the floating debt to £1,286,498,000. It is reported that since Jan. 1 the floating debt of Great Britain has decreased £46,000,000, while the currency note issue has fallen from £356,000,000 to £327,000,000.

Official discount rates at leading European centres continue to be quoted at 5% in Paris, Berlin, Vienna and Switzerland; 5½% in Norway; 6% in London, Sweden, Copenhagen and Petrograd, and 4½% in Holland. According to a dispatch from Calcutta, dated Feb. 20, the Bank of Bengal has again advanced its rate of discount 1% to 7%. The 6% rate was established in the week of Jan. 24. Previous to that time the Bank had maintained a rate of 5% since June 5 1919. In London the private bank rate has not been changed from 5¾% for sixty days and 5 13-16% for ninety days. Call money, however, was easier the greater part of the week, having been reduced to 3¾%, against 4½% last week. Yesterday, however, it was back to 4⅛%. So far as can be learned, no reports have been received by cable of open market rates at other centres.

Another large gain in gold was shown by the Bank of England statement, namely £2,474,201. Total reserves, however, sustained a loss of £1,195,000, there having been an expansion in note circulation of £3,670,000. Deposits were heavily increased; hence the proportion of reserve to liabilities was lowered to 17.42%, which compares with 22.40% a week ago and 20.60% last year. Loans (other securities) were expanded £4,752,586, while public deposits showed a gain of £4,325,000 and other deposits the substantial increase of £32,536,000. Government securities continue to expand, and there was a further increase of £33,171,000 in this item. The Bank's gold holdings have reached the huge total of £108,501,544, which compares with £81,769,384 in 1919 and £58,471,467 the year before. Reserves now stand at £33,305,000, as against £30,652,149 last year and £30,714,127 in 1918. Loans total £87,118,000. Last year they were £84,147,414 and in 1918 £101,441,055. Circulation has reached a total of £93,646,000, which compares with £69,567,235 the preceding year and £46,207,340 in 1918. Clearings through the London banks for the week totaled £806,310,000. Last week they were £824,970,000 and £453,140,000 in the corresponding week of last year. We append a tabular statement of comparisons for the items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. Feb. 18.	*1919. Feb. 19.	1918. Feb. 20.	1917. Feb. 21.	1916. Feb. 23.
	£	£	£	£	£
Circulation	93,646,000	69,567,235	46,207,340	38,575,685	32,507,860
Public deposits	26,337,000	30,680,323	38,561,994	48,836,080	52,619,707
Other deposits	164,811,000	118,333,046	131,879,319	146,828,413	96,393,965
Governm't securities	87,118,000	52,234,744	56,350,582	84,931,646	32,839,300
Other securities	88,900,000	84,147,414	101,441,055	93,215,121	93,336,312
Reserve notes & coin	33,305,000	30,652,149	30,714,127	35,602,158	40,929,633
Coin and bullion	108,501,544	81,769,384	58,471,467	55,727,843	54,987,493
Proportion of reserve to liabilities	17.42%	20.60%	18.02%	18.19%	27.46%
Bank rate	6%	5%	5%	5½%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 251,325 francs. The Bank's gold holdings now total 5,581,270,275 francs, including 1,978,278,416 francs held abroad. This compares with 5,524,656,921 francs (including 1,978,308,484 francs held abroad) in 1919 and with 5,366,726,618 francs (including 2,037,108,484 francs held abroad) in 1918. During the week bills discounted were augmented to the extent of 91,319,381 francs. Decreases were registered in all the other items, viz.: silver, 1,130,033 francs; advances, 16,700,055 francs; Treasury deposits, 9,034,924 francs, and general deposits, 32,367,230 francs. A contraction of 28,255,305 francs occurred in note circulation, bringing the amount outstanding down to 37,958,511,021 francs, which contrasts with 32,492,414,650 francs last year and with 23,986,287,440 francs the year previous. Just prior to the outbreak of war the total outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of— Feb. 19 1920.	Feb. 20 1919.	Feb. 21 1918.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	251,325	3,602,991,859	3,546,348,436	3,329,618,133
Abroad		No change	1,978,278,416	1,978,308,484	2,037,108,484
Total	Inc.	251,325	5,581,270,275	5,524,656,921	5,366,726,618
Silver	Dec.	1,130,033	252,854,909	314,381,844	253,415,445
Bills discounted	Inc.	91,319,381	1,899,528,104	1,101,102,080	1,252,873,295
Advances	Dec.	16,700,055	1,542,276,549	1,205,059,146	1,225,450,549
Note circulation	Dec.	28,255,305	37,958,511,021	32,492,414,650	23,986,287,440
Treasury deposits	Dec.	9,034,924	57,244,860	37,582,193	19,294,332
General deposits	Dec.	32,367,230	3,090,910,844	2,648,232,542	2,608,097,835

Saturday's bank statement of New York associated members, which is given in more complete form on a later page of this issue, was on the whole a favorable one, and loans were again substantially reduced, in round numbers $58,074,000. There was also a decrease in net demand deposits of $55,211,000, to $4,120,064,000, excluding $64,857,000 in Government deposits. It will be noted that this is a reduction of nearly $23,000,000 in the latter item. Net time deposits declined $3,551,000. A falling off in reserve credits of member banks at the Federal Reserve Bank operated to bring about a small loss in the surplus above legal requirements, but this was in part offset by the improvement in the loan situation. Cash in own vaults (members of the Federal Reserve Bank) gained $3,044,000, to $100,119,000 (not counted as reserve), but, as just noted, the reserves of member banks in the Federal Reserve Bank were reduced $12,419,000, to $546,482,000. Reserves of State banks and trust companies in own vaults increased $94,000, to $12,321,000, and reserves held in other depositories by State banks and trust companies were expanded $1,226,000, to $11,781,000. As to aggregate reserves, there was a falling off of $11,099,000, bringing that total down to $570,584,000, but as reserve requirements were reduced more than $7,000,000, the loss in surplus was cut to $3,769,220, and excess reserves now stand at $23,162,160. These figures are based on legal reserves of 13% for member banks of the Federal Reserve system, but do not include cash in vault to the amount of $100,119,000 held by these banks last Saturday. Circulation declined $1,814,000, to $36,901,000. In the Federal Reserve Bank statement it was shown that there had been an increase in rediscounts secured by Government paper of $9,500,000, while commercial paper rediscounts expanded more than $35,000,000, and open market purchases were nearly $8,000,000 in excess of those of the preceding week. A feature of the statement was the fact that for the second time in its history the bank reported holdings of more than $1,000,000,000 bills on hand.

The local money market was without striking features this week. There was no relaxation in time money, but call money loaned at 6% the greater part of the week. Brokers reported that the supply at that figure was abundant. In view of the high rates that had prevailed and the difficulty of arranging accommodations, even at those quotations, borrowers were surprised that the supply suddenly should become so large. Their information still is

to the effect that outside of securities important liquidation has not taken place. A substantial increase in the commercial demand was reported. With the probability that the conference report on railroad legislation would soon be adopted and with the impression prevailing that in the main its provisions were more favorable than railway executives had expected, there was a sudden outburst of activity and a substantial rise in railroad stocks during the last half of the week. If the monetary position of the country in general has not changed greatly from what it was when the rates for call money were three times as high as they have been the greater part of this week, it would not seem reasonable to look for a big speculative movement in railroad stocks at this time. The natural question is how could such a movement be financed. It easily may be true, however, that substantial sums of money have been held by investors with which to buy railroad securities as soon as they could get a definite idea about the ultimate character of the railroad bill. If, under it, the future of the railroads can be worked out as railway executives hope will be possible, most railroad bonds and stocks would appear to be selling much below their intrinsic value. Whatever may be the truth regarding these matters it is still difficult to see how there will be money enough in the next few months for a big speculative movement in securities. As a matter of fact, some authorities have expressed the opinion in the last few days that we might as well look for comparatively tight money for some time to come. A new source of demand will be the railroads, and it looks as though some of their imperative financing would have to be done through the medium of short term notes—unless, indeed, their credit should be quickly restored as a result of the new legislation, which, of course, is not likely.

With regard to specific rates for money, call loans have ranged during the week between 6 and 7%, in comparison with 6@14% last week. Monday and Tuesday the range was 6@7% and 7% for renewals on both days, while on Wednesday, Thursday and Friday there was only one rate quoted, namely 6%, with renewals negotiated at this basis. These figures apply to both mixed collateral and all-industrials alike. Call funds were more plentiful than for quite some time, the supply on several days of the week far exceeding the demand. For fixed maturities, the situation remains without essential change. Dulness remains the outstanding feature and practically no transactions of importance were reported. 8% is still the nominal rate for all periods from sixty days to six months, on regular mixed collateral, but fixed-date money is so scarce that business is almost at a standstill. All-industrial money is quoted at 8½%, against 8½@9% last week, with no trades made.

Commercial paper rates have again been advanced, and the range is now 6½@6¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, against 6¼@6½% a week ago, while names less well known require 6¾%, against 6½% last week. It was reported that some trades were made as high as 7%, but this could not be confirmed. A noticeable increase in the volume of commercial borrowing has been noted, with out-of-town institutions the principal buyers. Local banks appear indisposed to take on new commitments at this time. Offerings, which have been freer during the past few days, included notes of a widely miscellaneous character.

Banks' and bankers' acceptances have been dealt in to a moderate extent, though the market was by no means active, notwithstanding the apparent easing in the call market. Brokers, however, are now looking for a perceptible broadening in operations early next month. The undertone remained firm with quotations at last week's levels. Loans on demand for bankers' acceptances are still quoted at 5%. Detailed rates follow:

	Spot Delivery Ninety Days.	Spot Delivery Sixty Days.	Spot Delivery Thirty Days.	Delivery within 30 Days*
Eligible bills of member banks	5¾@5½	5⅝@5⅜	5½@5¼	6¼ bid
Eligible bills of non-member banks	5⅞@5⅝	5¾@5½	5⅝@5⅜	6¼ bid
Ineligible bills	6½@6	6½@6	6½@6	6¼ bid

No changes have been made the current week in the discount rates of the Federal Reserve banks; the rates for the various classes of paper at the different Reserve banks are now practically uniform, and are as follows:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT FEBRUARY 19 1920.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by— Treasury certificates of indebtedness.	Liberty bonds and Victory notes.	Otherwise secured and unsecured.	Bankers' Acceptances discounted for member banks.	Trade Acceptances maturing within 90 days.	Agricultural and live-stock paper maturing 91 to 180 days.
Boston	4¾	5½	6	5	6	6
New York	4¾	5½	6	5	6	6
Philadelphia	4¾	5½	6	5	6	6
Cleveland	4¾	5½	6	5	6	6
Richmond	4¾	5½	6	5	6	6
Atlanta	4¾	5½	6	5	6	6
Chicago	4¾	5½	6	5	6	6
St. Louis	4¾	5½	6	5	6	6
Minneapolis	4¾	5½	6	5	5½	6
Kansas City	4¾	5½	6	5	6	6
Dallas	4¾	5½	6	5	6	6
San Francisco	4¾	5½	6	5	6	6

Note.—Rate on paper secured by War Finance Corporation bonds 1% higher than the rate on commercial paper shown in column 3 of figures above.

Developments in the sterling exchange market this week were quite favorable, though early in the week bankers found their calculations upset by the interjection of a new element of uncertainty and uneasiness, namely the apparent re-opening of the Adriatic question with its many disconcerting possibilities. Announcement on Monday of President Wilson's note to the Allied Premiers, protesting against the terms of the Fiume settlement, was received at first with something akin to consternation in foreign exchange circles, and was immediately followed by a sensational break in quoted rates to 3 34½ for demand, a loss of 11¾ cents from the high point touched on the Saturday previous. London cable quotations reacted sympathetically and a heavy selling movement ensued. Very little buying support was tendered and for a time considerable irregularity was displayed. Later, however, speculative interests came into the market as buyers and there were recoveries of more than 12 cents in the pound, carrying the quotation on Friday up to 3.47¼, though the close was somewhat under this figure.

In many quarters the opinion was expressed that the President's action would be likely to cause a further prolongation of the already harrassing delay in arriving at an agreement over the signing of the Peace Treaty. As a matter of fact, report had it that the Administration had threatened to withdraw the treaty from the Senate's consideration unless its demands were complied with. Later exchange levels responded to more reassuring utterances in that respect by the substantial upward

reaction above noted, although it is still felt that the present international political situation has entered upon a new phase which contains a number of unsettling, not to say alarming, factors, and many market observers attributed the quick recovery in sterling rates more to the fundamental betterment of the exchange situation, which has followed restriction in our export movement, partial cessation of semi-speculative shipments of commodities abroad and the steady increase in imports which is slowly but surely beginning to make itself felt. The apparently easier monetary position was also an influence in strenghtening exchange. Undoubtedly exchange levels will be affected adversely or the reverse, sentimentally at least, by political developments here and in Europe for a good while to come, though some bankers are venturing to predict that the "corner has been turned" and from now on a gradual restoration toward more normal levels should be witnessed, provided, of course, that the present policy of curtailment is adhered to.

Among the news features of the week which attracted attention was the announcement of the public offering of the French Internal Loan. Considerable diversity of opinion appears to exist over the probable result of this undertaking, it being argued that the loan would be likely to be more popular if of lesser proportions and upon terms more closely approximating those of the recent Belgian loan, though on the other hand it is thought probable that a portion of the loan is likely to be successfully placed here and that this will do much to steady exchange rates. It is learned that the arrangements made by the United States Government some time ago for the funding of the interest on the $10,000,000,000 loaned to its former allies in the war, will be adopted as far as possible by Great Britain on loans made by that country to her allies. The period of funding interest on Allied loans most favored by the British Treasury authorities is, it is asserted, two years, although if necessary three years would be assented to. Foreign financing on an important scale is not considered likely at this time, but it is understood that British, French, American and Japanese bankers are considering a loan to China of approximately $20,000,000, while permission is being sought from the United States Government for the flotation of a $5,000,000 Lithuanian loan among Lithuanians residing in this country

With regard to the day-to-day rates, sterling exchange on Saturday of last week was strong and higher with demand up to 3 39¼@3 46¼, cable transfers 3 40@3 47 and sixty days 3 36¼@3 43¼. Monday the opening was weak following announcement of the President's Adriatic message, and rates broke heavily, demand losing nearly 5 cents, to 3 34½@3 37, cable transfers to 3 35¼@3 37¾ and sixty days to 3 31½@3 34; offerings increased in volume and buyers withdrew from the market. Increased weakness developed on Tuesday and notwithstanding the fact that trading fell off perceptibly, rates did not get above 3 35 for demand and 3 35¾ for cable transfers; the range was 3 34¾@3 35 for demand, 3 35½@3 35¾ for cable transfers and 3 31¾@3 32 for sixty days. On Wednesday irregularity was still apparent but the trend was upward and demand recovered materially, with an advance to 3 35½@3 38, cable transfers to 3 36¼@3 42 and sixty days 3 32½@3 38; speculative activities were held responsible for the improvement. Dealings on Thursday were featured by a further sharp upward movement, and under good buying and lighter offerings, quotations moved up to 3 40¼@3 44 for demand bills, 3 41@3 44¾ for cable transfers and 3 37¼@3 41 for sixty days; trading, however, was not particularly active. Friday's market was quiet but strong and demand went up to 3 43@3 47¼, cable transfers 3 44½@3 48, and sixty days 3 40¾@3 43¾. Closing quotations were 3 42¼ for sixty days, 3 45¼ for demand and 3 46 for cable transfers. Commercial sight bills finished at 3 44¾, sixty days at 3 39¼, ninety days at 3 36¾, documents for payment (sixty days), 3 39¾, and seven-day grain bills 3 43¼. Cotton and grain for payment closed at 3 44¾. The week's gold movement has comprised engagements of $2,295,000 gold coin for South America, $315,000 for Mexico, $39,000 for Canada and $26,250 for the East Indies, a total of $2,675,250. The $10,000,000 gold engaged for shipment to Argentina at the close of last week will probably go forward at the close of this week. This will make an aggregate total of approximately $84,000,000 of the precious metal already shiped to that centre, due, it is asserted, to the continued exports of Argentine products to the United States. The gold is forwarded by a group of New York bankers and the exports are on account of the difference in exchange in favor of Argentina.

Dealings in the Continental exchanges were marked by nervousness and hesitancy early in the week, and here, too, currency values at first depreciated sharply, with losses of 60 points in lire, 32 centimes in French francs and 40 centimes in Antwerp francs. In no case, however, were new low records established, and later in the week, with the apparent lessening in the diplomatic tension, the market steadied, then turned strong, and substantial recoveries were noted at nearly all leading Continental centres, which carried quotations several points above the close of last week. German and Austrian exchange was less affected either one way or the other, having ruled all week within a few points of the levels previously current. Trading throughout was comparatively quiet and speculative operations were largely responsible for the fluctuations above recorded.

Probably one of the most noteworthy incidents of the week from a market viewpoint was the phenomenal weakness in Greek exchange, which, after ruling for a very long period somewhere around 5.50, has recently sustained in quick succession losses carrying the quotation down to 6.00, then 7.61, and culminating this week in a new low point of 8.40. The market, however, is a nominal affair, with very little business being put through. In explanation of the break, a dispatch from Washington states that Greek exchange is in a disturbed condition because of a recent change of policy on the part of the Greek Government. A cablegram received by the department from the American Consul at Athens, says in effect that exchange is fluctuating between 7.20 and 9.50 drachmas for the purchase of dollar drafts, and between 7.25 and 10.25 drachmas on the sales of these drafts, and that these unusual fluctuations are the result of a decision on the part of the Greek authorities to sanction transactions in foreign exchange by

all banks alike, subject only to the requirement of a 20% deposit.

Announcement comes also by way of Washington that Commercial Attache Dennis at Rome has cabled the Bureau of Foreign and Domestic Commerce that the Italian Government is taking steps to deal energetically and immediately with the foreign exchange situation. Exportable capital is to be placed under rigid control. The purchase of milk, butter, sugar, canned meats, and other foodstuffs in the United States is to be forbidden and American imports reduced about 20%, while the admission of luxuries will be rendered well-nigh impossible. Along much the same lines is the news from Berlin that for the past two months a Government commission has been busily considering all possible means for the preventing of exports at unprofitably low prices. Two measures, it is stated, have been decided upon, the first of which is to create foreign trade bureaus in each industrial branch that will be authorized to prevent exports at prices below the world's market prices, and the second to impose heavy export duties, which will be abolished whenever German prices regain normal levels. German manufacturers are declared to have reached the conclusion that reichsmark exchange is not likely to rise to any considerable extent for a long time to come, and that, consequently, suitable measures of readjustment are imperatively necessary. Some idea of the severity of the national emergency may be derived from the statements recently made public by the "Taegliche Rundschau" of the latest levies on German incomes. According to this authority, the tax on a fortune of 400,000 marks is 65,000 marks; on 800,000 marks 174,500 marks; on 1,000,000 marks, 209,250 marks; on 5,000,000 marks, 2,258,250, or nearly one-half, and so on.

The official London check rate in Paris finished at 45.60, as against 48.55 last week. In New York sight bills on the French centre finished at 13.37, against 14.12; cable transfers at 13.35, against 14.10; commercial sight at 13.40, against 14.15; and commercial sixty days at 13.48, against 14.23 a week ago. Belgian francs, after receding to 13.97, rallied to 12.97 and closed at 13.05 for checks and 13.03 for cable transfers, in contrast with 13.55 and 13.53 the preceding week. Reichsmarks finished at 1.05 for checks and 1.06 for cable remittances, against 1.02 and 1.07 last week. For Austrian kronen the close was 00.42 for checks and 00.44 for cable transfers, which compares with 00.32 and 00.34 last week. Exchange on Czecho-Slovakia finished at 1.20, against 1.15; on Bucharest at 1.80, against 1.70; on Poland at 85, against 81, and on Finland at 4.50, (unchanged). Lire exchange closed at 17.62 for bankers' sight bills and 17.60 for cable remittances. This compares with 17.72 and 17.70 a week ago. Greek exchange, which broke sharply during the week, finished at 8.40 for checks and 8.42 for cable transfers, against the previous quotations of 7.61 and 7.62.

Neutral exchange followed the course of the other exchanges to a measurable extent, and Swiss francs, Dutch guilders and Spanish pesetas, after early weakness, recovered somewhat, though in the case of Swiss exchange, closing rates were still below the figures of a week ago. Scandinavian rates, though irregular, showed some improvement and finished at fractional advances. A dispatch from the American Minister at Stockholm declares that the exchange situation in Sweden has become critical in the extreme. He is quoted as saying that the dollar is selling at 50% above its normal value, that the English pound is about normal, but that French, Italian, German, Finnish and Baltic moneys are far below their normal party. Articles purchased in America under the present rates for the dollar are becoming so expensive as to render them practically prohibitive.

Bankers' sight on Amsterdam finished at 37½, against 37¼; cable transfers at 37⅝, against 37⅜; commercial sight at 37 7-16, against 37 3-16, and commercial sixty days 37 1-16, against 36 13-16 on Friday of the week preceding. Swiss francs closed at 6 12 for bankers' sight bills and 6.10 for cable transfers. Last week the close was 6.03 and 6.01. Copenhagen checks, after a recession to 14.50, rallied and finished at 15.00 for checks and 15.15, against 14.50 and 14.60. Checks on Sweden closed at 18.80 for checks and 18.95 for cable remittances, against 18.60 and 18.70, while checks on Norway finished at 17.40 and cable transfers 17.55, against 17.10 and 17.25 a week ago. Final quotations for Spanish pesetas were 17.55 for checks and 17.65 for cable transfers. A week ago the close was 17.50 and 17.60.

South American rates ruled a shade firmer and the check rate on Argentina closed at 43.07 and cable transfers 43.22, against 43.00 and 43.15 last week. Brazilian exchange, however, remains unchanged at 26 for checks and 26½ for cable remittances. For Chile the rate is lower, having declined to 21⅞, against 23 last week, though Peruvian exchange is still at 4.70@4.75.

Far Eastern rates are as follows: Hong Kong, 96@97, against 102@102½; Shanghai, 149@150, against 160@163; Yokohama, 48@48½, against 50 @51; Manila, 49½, against 48½@49; Singapore, 45@46, against 43½@44½; Bombay, 47½@48, against 49@50, and Calcutta, 47½@48, against 49@50.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,080,000 net in cash as a result of the currency movements for the week ending Feb. 20. Their receipts from the interior have aggregated $9,921,000, while the shipments have reached $6,841,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $68,865,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $65,785,000, as follows:

Week ending Feb. 20.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$9,921,000	$6,841,000	Gain $3,080,000
Sub-Treasury and Federal Reserve operations and gold exports	34,857,000	103,722,000	Loss 68,865,000
Total	$44,778,000	$110,563,000	Loss $65,785,000

The following table indicates the amount of bullion in the principal European banks:

Banks of—	*Feb. 19 1920.*			*Feb. 20 1919.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	108,501,544	--------	108,501,544	81,769,384	--------	81,769,384
France a	144,119,666	10,080,000	154,199,666	141,853,937	12,560,000	154,413,937
Germany	54,507,150	1,015,800	55,522,950	112,477,450	1,019,910	113,497,360
Russia *	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun. c	10,944,000	2,369,000	13,313,000	11,008,000	2,289,000	13,297,000
Spain	98,140,000	25,259,000	123,399,000	89,144,000	25,165,000	114,309,000
Italy	32,198,000	3,004,000	35,202,000	37,071,000	3,000,000	40,071,000
Netherl'ds.	52,688,000	707,000	53,395,000	57,029,000	746,000	57,775,000
Nat. Bel. h	10,657,000	1,064,000	11,721,000	15,380,000	600,000	15,980,000
Switz'land.	21,176,000	3,309,000	24,485,000	16,465,000	2,518,000	18,983,000
Sweden	15,081,000	--------	15,081,000	15,543,000	--------	15,543,000
Denmark	12,602,000	188,000	12,790,000	10,405,000	135,000	10,540,000
Norway	8,132,000	--------	8,132,000	6,715,000	--------	6,715,000
Total week	698,396,360	59,370,800	757,767,160	724,510,771	60,407,910	784,918,683
Prev. week	697,373,164	59,512,100	756,885,264	722,064,128	61,084,510	783,148,681

a Gold holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.
* No figures reported since October 29 1917.
c Figures for 1918 are those given by "British Board of Trade Journal" for Dec. 7 1917.
h Figures for 1918 are those of August 6 1914.

THE PRESIDENT AND SECRETARY LANSING.

The correspondence between President Wilson and Secretary Lansing, under date Feb. 9, 11 and 12, and its culmination in the resignation of the Secretary of State, make up an incident which is both unusual and painful. It is unusual for a President to call one of his Cabinet officers publicly to account and force him out of the Cabinet. For that, however, there is at least something like precedent. The clash between President Harrison and Secretary of State James G. Blaine in June of 1892 was pretty much of that character. Harrison was candidate for renomination by the Republican party, and Blaine had been persuaded to allow his own name also to be used. This was an impossible situation, so long as Blaine remained in the Cabinet; it resulted in an exchange of curt and unfriendly notes, which virtually contained nothing but the offer and acceptance of his resignation.

The effort of President Andrew Johnson, in 1868, to force Mr. Stanton out of the Secretaryship of War, was of particular interest because of the circumstances. In that case Stanton had refused to resign. Johnson, having endeavored to put the man of his choice into physical possession of the War Department, and thereby to test the constitutionality of the Tenure of Office Act (passed shortly before by Congress in order to prevent such action), was made subject of the famous impeachment trial on that very count. Of all such incidents in our history perhaps the most remarkable up to the present time was the action taken by President Washington in 1795 regarding his Secretary of State, Edmund Randolph. The Secretary of State, whose sympathies were strongly with the French Revolutionary government and against the treaty with England which Washington had pressed for negotiation, had made to the French Ambassador personal communications prejudicial to the President's policy. Written proof of this had come into the President's hands. He confronted Randolph with it at a Cabinet meeting, and the Secretary's resignation was the inevitable result.

Of these earlier instances there is this to be said, that in each case the personal or political issue between the President and the Secretary was clear to all minds, and the correspondence framed accordingly. Unhappily, this has not been true of the correspondence between President Wilson and Secretary Lansing. On Feb. 7, the President writes to Mr. Lansing asking: "Is it true, as I have been told, that during my illness you have frequently called the heads of the executive departments of the government into conference?"

Anticipating the response, he further observes that "under our constitutional law and practice, as developed hitherto, no one but the President has the right to summon the heads of the executive departments into conference, and no one but the President and the Congress has the right to ask their views or the views of any one of them on any public question."

The Secretary admits having called the Cabinet for conference during President Wilson's illness, to confer informally together on inter-departmental matters on which action could not be postponed. He assures the President that no idea of acting unconstitutionally or contrary to the President's wishes had ever existed, and expresses h's readiness to resign. The President responds, first, that the answer regarding the Cabinet meetings is unsatisfactory, but, second:.

"While we were still in Paris I felt, and have felt increasingly ever since, that you accepted my guidance and direction on questions with regard to which I had to instruct you only with increasing reluctance, and since my return to Washington I have been struck by the number of matters in which you have apparently tried to forestall my judgment by formulating action and merely asking my approval when it was impossible for me to form an independent judgment because I had not had an opportunity to examine the circumstances with any degree of independence."

To this the Secretary of State answers by disclaiming any such purpose, but by formally resigning. The unhappy aspect of this episode, as the whole country has recognized, is the basing of his complaint by the President on so utterly unconvincing a ground as the calling of an informal Cabinet conference. The feeling quite unanimously expressed has been that under the circumstances, Mr. Lansing's actions were not only defensible but praiseworthy—always assuming that no attempt was made or contemplated at overriding or forestalling the President's own judgment, which is nowhere alleged. Secretary Lane has subsequently declared that he himself had suggested to Secretary Lansing the desirability of such Cabinet conference.

That there is no exact precedent for Cabinet meetings under such circumstances is due to the fact that previous illnesses of our Presidents have occurred under different conditions from that of President Wilson. But if, for instance, it were to be supposed that Booth's attack on Lincoln had not succeeded in its purpose, but that the President had been isolated in his sick room during many subsequent months, it is scarcely to be doubted that the Cabinet would have been forced to meet informally for conference on the urgent problems created by the sudden termination of the Civil War.

It is probable enough that, in the present case, differences of an irreconcilable character had previously arisen between President Wilson and Secretary Lansing. The Secretary had certainly diverged in opinion from the President at the Paris Conference. He may not have been entirely discreet in his personal conversation on such matters, and he made at least one grave blunder of judgment in his dealings with Bullitt in the Russian matter. But even for these incidents it is not unfair to lay the blame on the President himself, to the extent that, by asking for a competent statesman to conduct the foreign affairs department and yet by allowing him no individual prestige or responsibility, Mr. Wilson had himself created an impossible situation. Such things as have happened in the present case do not happen when a President and a Secretary of State, working together in full confidence and sharing full responsibility, co-operate under the leadership of the President.

This same unhappy lack of a State Councillor with such individual powers as the great Secretaries of State have exercised in the past, has been powerfully illustrated in the past week's incident regarding Fiume. Precisely what has been the nature of the President's notes to the Council of the Allies, regarding their concessions to Italy in this matter, is not yet known. It is known, however, that the arrangement concerning which Italy and the other Powers had been disputing acrimoniously had been modified, partly in line with the war-time Treaty of London, and that the President has protested against such

modification. In European circles it is insisted Mr. Wilson has intimated, in the event of such policy being adhered to, that he may find it necessary to withdraw the United States from consideration of the Treaty of Versailles and of the defensive Treaty with France.

This appears to us—even if the language of the President has not been rightly quoted—to create a deplorable situation; a situation, moreover, which never ought to have arisen. There has been criticism in abundance of the "old diplomacy," whereby international compacts were arrived at by statesmen conferring secretly and applying secret individual pressure in behalf of their several Governments. But one aspect of this old diplomacy—namely, the system under which the responsible diplomatic chief of each nation kept closely in touch with what was going on, learned early of any altered trend of purpose on the part of the other Governments, and allowed them clearly to learn of the approval or disapproval of such purpose by his own Government—seems to us more indispensable now than ever before. Yet there was certainly no opportunity for such forestalling of a difficult situation, when the Chief Executive was on his sick-bed and the head of his State Department circumscribed in authority as Mr. Lansing is shown to have been.

In short, this whole aspect of the question brings us back to the consideration which has affected Mr. Wilson's administration from the first, namely, that government cannot be effectively carried on, in the complicated conditions of our day, through Cabinet Ministers who are to be mere clerks or mouthpieces of the Chief Executive. If the thing could be done successfully, it would, in our judgment, be none the less undesirable. But it cannot be done.

Nothing is more conclusively proved by the political history of our time than the fact that an efficient government, in this or in any other country, is a government in which the head of the government surrounds himself with statesmen of high ability, grants to them in their several spheres of activity the responsibility and dignity which their office requires, and still, through his personal influence and authority, sees to it that their management of their part of the public business is conformed to the Administration's general policy. A very great part of the political mishaps of the present administration must be ascribed to the President's failure to observe this indispensable principle of government.

THE BILL FOR THE RETURN OF THE RAILROADS TO PRIVATE CONTROL.

On Wednesday the draft of the Esch-Cummins Railroad Bill, which has been in conference some two months, was presented in the two branches of Congress and is expected to be taken up for definite action to-day. It is spoken of as a "final" draft, and in view of the antagonistic forces, the long labor over disputed provisions, and the compellingly few number of days now remaining before the 1st (the date set in the President's proclamation for the return of the roads to private ownership) it seems likely that this will go through substantially as now submitted.

All powers given the President by the Control Act are to cease on the 1st, and he shall proceed, as soon as practicable, to settle and wind up all matters, including compensation. Return to the owners is thus once more and finally affirmed and directed. The roads are to have a maximum of ten years for settlement of indebtedness to the United States; per contra, they are promised for two years a return of 5½% on aggregate railroad property value, and rates shall stay as they are until Sept. 1, after which date the Inter-State Commerce Commission (which is to be enlarged to eleven members) is to have power to fix them; further, a revolving fund of 300 millions is provided for, wherewith to carry the roads across the transition period.

The existing wage scales shall stand until Sept. 1; the employees, who had hurriedly prepared for a conference with Mr. Gompers and were ready to plant themselves in the path of the entire proceeding, on the first report that the present wage scale was to be taken as "fixed" for an indefinite time, are therefore placated a little by the promise of no reduction for six months at least.

The provisions for an attempted disposition of the wage problem are elaborate. It is declared the duty of "all carriers and their officers, employees, and agents" (that is, of everybody) to exert every reasonable effort and adopt every available means to avoid any interruption of traffic because of any dispute. Such dispute shall be decided, if possible, in conference between the parties; if not, they shall be referred. In a sort of imitation of the "regional" scheme of boards to hear disputes and then to carry those to a central board, as proposed by the later session in Washington of an Industrial conference, Section 302 provides that "railroad boards of labor adjustment may be established by agreement" among any carriers or group of carriers, and among any employees of carriers or any organization thereof. Then comes Section 304, establishing a "Railroad Labor Board" of nine, to be appointed by the President, one-third to represent the employees and to be chosen from at least six to be named by them, one-third to represent the roads and to be similarly proposed by them, and one-third "representing the public," to be appointed by the President and confirmed by the Senate in the usual manner of making Governmental appointments. To this body shall be taken all disputes not previously smoothed out. On application by the head of any organization of interested employees, or on petition of 100 un-organized employees, or on the Board's own motion, "if it is of opinion that the dispute is likely substantially to interrupt commerce" it shall hear and dispose of as soon as possible all wage disputes not otherwise decided. The Board is to "investigate and study the relations between carriers and employees" and a lot of other questions; it is to "gather, compile, classify, digest, and publish, from time to time, data and information," including, naturally, its own decisions and recommendations, but no method is provided for enforcing its decisions when reached.

This is the old attempt to dispose of serious practical problems by what is sometimes contemptously termed "palaver." Human nature is selfish as one part of its imperfections, and the surest way to produce and aggravate and embitter complaints is to invite them; they *are* invited when such complicated talk-fest machinery is provided for hearing them, and any hundred employees can start a complaint according to this scheme.

This matter of wages is the most serious in the situation, as it has become the most difficult; it might be called even more serious and difficult than the tremendous problem of the financial future of the

roads, since that problem has been created, very largely, by the long course of mingled shiftiness and cowardice in continually siding with the men against the roads in every successive demand for more and more and still more. It is hardly worth while just now to discuss the financial problem; no one can surely measure it, and no one can speak confidently of its working out—we know only that it must be met and worked out. There have been differences of view concerning the guaranteed net return, and there are still and will be differences; they cannot be wholly reconciled, and we may as well agree that the provision proposed is probably as likely to succeed as any. Only one thing is clear: we, the people, allowed the subject of transportation to be handled in a manner so unwise as to be unworthy of sane men, and now we must bend our backs and set our teeth to bear the consequences, howsoever they hurt. It is manifestly impossible that rates will not be increased, for the implacable arithmetic will compel that. We must stand it, for the alternative to this form of increased tax is the other and worse form.

The employees are thinking of nothing beyond their wages. They are not placated by the assurance that no reduction shall be made for the next six months, and they are as energetically as ever conspiring to get more advance soon, having failed to extort some assurance of advance prior to the time of returning the properties. It ought to be clear to the country that only a sterner treatment (as provided in the Sherman Act thirty years ago, for instance) will ever accomplish a real settlement of the problem; a retreating army never fights, and a retreating public must go on retreating until it either makes complete surrender and offers its hands for binding, or else rallies its remaining courage for resistance. Let nobody persuade himself that this old scheme revamped will bring industrial peace. The men brought out the Plumb plan, and when that was seen to be impossible tried for two years more of control, whereby the experiment might have "a full and fair trial." They are as avid, as indifferent about others, and as militant, as ever. But suppose the pay-rolls of the roads have on them many needless names and the decrease in net earnings has been considerably caused by paying not merely excess wages but wages without service? The course of handling in many past years suggests that this is possible, and remembrance of the "Full Crew" laws in a number of States sustains the suggestion. Suppose that a weeding out of the slackers and non-serviceable is feasible, and that the employees know it? This would not only go to explain their hostility to returning the roads but would suggest the possibility of some relief to the finances. If the wage scale can not be reduced in six months, the number drawing wages perhaps can be, and certainly there is work elsewhere awaiting all whom the roads can spare.

Seeming to have modified their first attitude, the unions have alleged that the bill is for the benefit of capital and would prostitute the Government "to establish the private interests of holders of railway securities as a class;" that the central Labor Board could be so composed as not to include any representative of the employees; that the power given the Board to suspend and to modify arrangements reached through the minor boards would allow it to prevent any wage increases, regardless of circumstances; that 'failure to designate and treat with the standard recognized organizations means a determination "to annul existing agreements and destroy the organizations which negotiated them." This is rubbish, as usual. Its meaning is that organized railway and allied labor has rallied its forces for a supreme effort to defeat the return of the roads to their owners.

This bill is a compromise; it had to be. The part relating to wages is unsatisfactory and not much encouragement is to be derived from the provisions giving increased powers to the Inter-State Commerce Commission. Will the Commission, enlarged, be a body judicial in character and seriously bound by the whole public welfare, instead of a body mentally blinder as more light poured in upon it? Will it still deem it its duty to act as prosecutor of the roads and charged with defending the people against them? We must wait to see. But, at least in the rate-making provisions the Commission is now required to fix rates so that the yield shall be 5½% per annum on the railroad property investment as a whole for each group of roads (there being a positive requirement to that effect for the two years beginning March 1 1920) and that is obviously a great point gained.

Whatever its merits and whatever its defects we are forced to recognize that this bill is the best we can get, because time does not permit more delay. The alternative of an unsatisfactory proposition for returning the roads or none at all is exactly what the whole drifting course these many years has been bringing upon us. We are unprepared, circumstances have shaped themselves badly for us, we have now to choose between evils and choose very quickly. The only course for us is to remember that it is impossible that the return from such an evil and downward path as we have been traveling can be accomplished, fully and satisfactorily, in one single effort. We let ourselves slide into the pit, the last but one conceivable pit; and now we must make a mighty struggle to climb out. The first step will not be as wise as calmer conditions and more grant of time might probably arrange for us; but it is in the right direction at least, and we can somewhat remove its errors later. We shall gain strength—intellectually, morally and therefore financially—by making a determination and bracing ourselves for the effort. Better any suffering for ultimate recovery than prolonged cowardly sloth. Certain that this is the truth, we must face what the near future has for us. It is effort, it is self-denial, it is a somewhat painful opening of our dimmed inner and outer vision; but it is unavoidable, for we have ourselves arranged for it to come. A belief that we shall go through it, coupled with the resolution that we *will*, can help us bear the cost and also bring that cost to its irreducible minimum.

THE OPPOSITION OF WOMAN SUFFRAGISTS TO SENATOR WADSWORTH.

Determined opposition by some of the women in this State to Senator Wadsworth has more than once found its way into the newspapers, and was again expressed in a meeting in Chicago, on Tuesday, of the newly-named League of Woman Voters. Every organization nowadays makes most liberal claims of the number it represents, and the women who met in Chicago are not backward in claiming, for one press correspondent calls their demonstration against the Senator a "gigantic step in political affairs" and says he can reckon his declared opponents are nearly

2½ million women, "for that is the number represented by the delegates and alternates attending the 51st annual gathering of the National American Woman Suffrage Association," now changing its title as above. A resolution was adopted, without discussion, declaring that inasmuch as all women citizens of this country would now be fully enfranchised but for Mr. Wadsworth's opposition to the still pending amendment, "we, representing the enfranchised women of the country," extend to the women of New York "our appreciation and our help" in trying to beat him as candidate for another term.

The statement in the preamble is unfounded and incorrect; to assert that the suffrage cause would now be in full victory but for him is to credit him with an influence in several States which he would not claim for himself and his friends would hardly claim for him. But even if the statement were correct, it might occur to these good women that their offer of aid to New York women is gratuitous and irregular, and even approaches impertinence. The office of Senator is filled by and for a State. Its incumbent should have regard for the entire country, but he acts for his State, he represents his State, he is responsible only to his State. The women who are among Mr. Wadsworth's present constituents may deem themselves competent to vote and to electioneer without advice and aid from the outside.

This objection, however, is of minor account compared with deeper and far more serious ones against the attempt to ostracise Mr. Wadsworth because of his course on a single question. Many men, and men not behind any sane judgment in their appreciation of woman, felt on the whole compelled to oppose female suffrage to the last. They were overcome at the polls. The suffrage gate is open to women, and cannot be closed. We do not know, and we shall never know, the net results of this irreparable step, for good or for ill. Opinions will be formed (largely obeying previous views on the subject) and will be positively declared to be established; but real proofs could not be obtained even if the women voted and were counted separately in every election. The only course open is to accept the situation, hope and believe it will be for the best, and cheerfully and unitedly try to make it so. It is therefore most unhappy (and not encouraging) to find some women retaining their former bitterness against the "antis," and keeping alive the acerbities of a struggle now over.

Let us have this point entirely clear. Mr. Wadsworth's record in Congress is subject to examination and criticism, and whether he is on the whole the fittest available man to represent the State in the Senate is fairly open to discussion and to opinion. The "Chronicle" does not pass judgment on him, or ask another term for him; that lies with the electorate of this State. But nobody denies that he has been industrious, faithful to his convictions, and conscientious in seeking to perceive and do his sworn duty, in a time when that has been especially difficult. The women who are dead set against him unconsciously confess, by the reason they assign, that they are not judging him by his record or on the question of comparative fitness; he was an "anti," and they were so wrought up in their fervor that the very word became anathema to them. They must permit us to say, most seriously, that in letting spitefulness seize the place of sober judgment they do considerable, even at this day, to justify the doubts which many men held concerning the expediency and safety of putting the ballot into their inexperienced hands, in this time of world-wide upheaval. Cannot they see that if they use their newly-won ballot for the vengeful purpose of "getting even" they are abusing and degrading it, and are showing themselves not yet quite entitled to rank even with men in respect to participating in public affairs? Their constant argument during their long campaign was that they were entitled to the ballot in justice to themselves, and that they are shoulder to shoulder with the male in respect to intelligence, conscientiousness and fitness to govern. Their claim has been substantially admitted, for they have won by it; cannot they see the inexpediency of basing an open opposition upon nothing higher than the desire to deal a return blow?

Everybody knows that independence, courage, and fidelity to convictions are far more rare than common in American official life. Which is the wiser and more profitable course—to recognize and encourage those rare virtues, or to recognize and rebuke them at the polls?

Yet the subject goes deeper, for it touches the foundations of democratic or representative government. A people cannot enact, interpret, and execute laws in their own persons directly, for manifest and immovable reasons; a mob sometimes gathers and attempts these several functions, but we do not class that as government. When the legislator has been chosen, is he representative, or merely clerical? Is he a marionette to move as the string is pulled, or is he to judge and act for the people who sent him? The question is old. Formerly, legislatures assumed to "instruct" Senators and request Representatives on some pending matter, and there has never been a unanimous judgment on the binding character of such interventions. But if a Senator is to keep his ear to the ground for word from home, what is he to do while awaiting it? Suppose he misunderstands it? Shall he take the loudest noise as the voice of the majority? He represents them, and he has an inducement to satisfy them; but is he their mere clerk, or something higher?

Is not the sound and the only practicable rule this: that the legislator is to follow his own best, most serious and his always honest judgment when he comes to speak and to vote on behalf of his electorate, those who were against as well as those who were for him at the polls? He acts *for* them, because they cannot act directly for themselves. They cannot be prevented from disapproving him and from denying him another term, either on right and high or wrong and low grounds; but if he is a real man, bound by his convictions and alive to his trusteeship, he will follow what he sees to be wise and right, regardless of his own political future.

THE UNCOUNTED PROFITS—THE BENEFITS OF PRIVATE OWNERSHIP.

While we are discussing a proper, that is to say an equitable, division of the rewards of labor, we lose sight, almost entirely, of what we all have for the asking—namely, the uses of things. Socialists would put ownership in the State, communists would put it in the classes or crafts, and anarchists would seemingly abolish it if that can be possible. But nothing real that exists has the value of helpfulness unless its use is known. That, after all, is the highest

value—and it is not concerned with ownership or inheritance, it inheres in the article, object or machine, and is free to everyone, *according to knowledge*. You may say, of what benefit is it to know how to run an automobile if you cannot own one—but what would be the benefit of owning one if no one knew how to operate it? This knowledge of the uses of things now in the possession of mankind, is the great free and full heritage of every child born into civilization. Here we need not dispute, simply learn.

As it has been in the past so it will be in the future. Looked at from one side it is true that absence of ownership may prevent use even where knowledge is sufficient—but how many of the inventions that minister to the comforts of daily life do we know *how to use*, though we could not construct one if we had all the wealth of a Croesus or a Rockefeller? And not a day passes but unnoted, an idea is given to the world in which we all share and share alike. And this is the spiritual advance that flowers from trade—and with uses come benefits. Herein every man owns all. Steam, electricity, in their manifold manifestations, are owned in full (without the fee-simple title of possession) by each of us. Only it is better for all, as we contend, that the realities be under the control, operation and ownership of individuals, that any other way, because the operation is cheaper and better, and because the continuous increase is larger and longer, and therefore returns more of the benefits of use to the masses.

This growth in industry in the uses of things one generation bequeaths to another in perpetuity. It is the residuary estate, no matter how the immediate legatees may be selected. A glorious heritage! An inestimable fortune! And while it is true that owning a railroad ticket the traveler owns the highest and best use of the road, the vast net work in operation with all the wonderful inventions and interlocking benefits, passes down from one generation to another. Every safety device, every saving per ton per mile, every electric appliance, every "improvement" from a better steel rail to a reclining chair or a window screen, in the end, is a profit which all share and share alike. And we augment these common profits to all by private ownership, because having individual control we must operate them for all under the law of increase, and that constitutes every individual-trustee a guardian of the public welfare by his personal endeavor.

When we talk of public ownership for the future we need only recall the simple truth "what is everybody's business is nobody's business" to answer all our questions and resolve all our doubts. And it is in the field of uses our future fortune lies. Looking ahead, Mr. Balfour, in a recent article, compares English and German industry in this way: "They (the Germans) marshalled, they mobilized—to use a modern phrase—all the forces of science in helping them to develop their great industrial efforts."

"We British must not imitate them; but we must follow their example."

"They saw what, from the nature of the case, we could hardly be expected to see so soon—how close was this co-operation, how absolutely necessary it was, not merely in the competition of people, of industry with industry, and of one community with another community, but from a broader point of view—the point of view we ought to adopt if all nations were united in one great industrial community, the point of view which really depends upon the consideration that it is only upon our increasing knowledge of the powers of nature that we can expect to improve the material lot of man."

"The powers of nature!" Who can corner these? Who can own them in the sense of personal possession? How can they be given effect in human welfare save by use? To discover one, to utilize and apply it to need and want, what more inviting field for thought and energy—what greater legacy to leave mankind? Not only do we now commandeer science in industry but we apply science to science and our industrial (chemical, electrical, mechanical) laboratories are working overtime for everybody—everybody in the sense that he who is earliest in the field with a device that will bring the greatest good to the greatest number reaps the immediate profit in dollars while the collateral profit, or residuary, inures to every man for all time to come. We might object to patents and copyrights—but in the larger sense they are only a temporary interruption to the universal law.

Here, then, is a natural system (natural because private ownership fulfils the highest law of man's being) that has brought the American people especially (the Yankee inventors of the world) to a marvellous plane of civilization in less than two centuries. And every laborer (worker) of to-day inherits a full share of this benefaction regardless of wages, profits, prices, control, and ownership. "Knowledge of the powers of nature," capital cannot possess or inherit, in the true sense. Knowledge belongs to the individual. Inventions "locked up" may come to mind, but profit depends upon their release for use. Once released they can never be imprisoned. The steel worker and coal digger not only uses some of them every day in his tools and equipment (where they enable him to earn more dollars per day through increased output) but in his home and social, even economic, life he is "touching a button" constantly that gives him personal dominion over these "powers of nature." Why then quarrel over these countless new plans for ownership and distribution? In the benefits of the common uses of things no capitalist has more, or can inherit more, than the laborer.

If we have here a vast fund of uncounted profits (and does anyone dispute that we have) why should we not plunge into industry under the old system, the present system, each laborer striving to add something to the intangible mass of undivided and indivisible profits, relying upon a "fair day's wage for a full day's work" for his own immediate compensation, and conscious of an opportunity to add, perchance, some new idea or device to his task, and by skill and the perfectness of his production, adding to the momentum of the whole, together with a personal contribution to the knowledge of the uses of the powers of nature? No capitalist can do more, none should do less. And is not this a fulfilment of the divine law of man's being here on earth?

"LABOR" MASQUERADING IN THE NAME OF "THE PEOPLE."

In the recent pronunciamento of the American Federation of Labor, occurs this passage:

"It is intolerable that a people who spared no cost to make the world safe for democracy should be forced to submit to any restrictions of the glorious liberties inherited from the founders of our nation. The perpetuation of our fundamental rights and [the

enactment of essential constructive legislation demand the election of men, regardless of their political affiliations, who are truly representative of American ideals of liberty."

Now, in all reason, what does this mean? Just what are the onerous conditions, in the meaning of this guiding mind, that are "intolerable" to "a people"? Is the war debt one of them? If so, nothing but work will ever remove this burden. Is "high prices" one of them? If so, even "labor" will acknowledge that high wages form a part thereof. Are "low wages and long hours" one of them? Then it must be admitted that the average wage scale is higher than ever, and the hours are growing shorter. Is there depression, due to the uncertainty of industry and trade? If so, what cause is more potent than the "strike," that adds confusion and dread to a certain natural indecision? Is it that other nations are suffering? We are in better condition than any of them.

These words have a stirring sound. They seem to presage a great movement, a new crusade. But when they are subjected to cold analysis they are only sound and fury, signifying nothing. Are overt acts like the steel and coal strikes, sanctioned by the American Federation of Labor, in the sole interest of "a people," our people, the whole American people? In a "democracy" where the voice of the people is free to be heard by all men, where law is the cornerstone of liberty, has this self-constituted (now "non-partisan") organization been authorized to represent any people on the face of this earth and especially "the people" of the United States? If not authorized, in whose name does it speak, save its own? There are no mass meetings being held over the land to protest against lost liberties! The liberty to do business in the old way, by the laws of business developed through growth and experience, are being obstructed, but the people are bearing the interference with remarkable calm. Is it not clear to any sane mind that this organization of workers (four million strong, if it be that) is not authorized to speak for the people, has no right to do so, is not even representative of the people either in thought or character? Why then this assumption?

The casual mind is prone to believe what it reads to be true. It is an insiduous form of propaganda to speak in the name of the people. One would imagine from this flaming pronouncement that men cannot work, cannot conduct our industries, and are living under an autocracy of oppressive law. When the fact is that even in the ranks of this order there are men who cannot work because they have foresworn their liberty to do so to its dictation. The chief element of wrong in industrial conditions as far as the personal liberty of the worker is concerned is because of the policies and practices of this organization. Employers would, generally speaking, forge ahead, increase production, and employ more men if they were free to do so according to the needs and demands of trade. Why then this flamboyant call to "constructive legislation"? Why then this condemnation of Congress, when the chief fault of that body is that it has done almost nothing in raveling out the tangles of the war and restoring former conditions? The answer is, and must be, that the organization hopes to accomplish its own selfish ends by subtly representing itself as the people, or a duly authorized representative of the people. It is neither. If it does not formally demand public ownership of the railroads (for one instance) it leans thereto, and some of its members are violent advocates of that policy in their public speech. Yet there is not the shadow of a doubt that the great mass of the people want the roads returned to private ownership.

The plain truth is that this small minority, now, selfishly, in partisan manner, while proclaiming a non-partisan attitude, is seeking to control legislation in the future by electing a Congress "friendly" to so-called "labor," and in the doing of that ringing in the name of the people for whom they are not authorized to speak. Is not this merely masquerading in the name of liberty? Is it to be believed that the women of the country now coming into political liberty for the first time will submit to the dictation of this body of working men (and a few working women members) without themselves having an original voice in affairs—women who work in the home as well as out of it?

The farmers have already expressed themselves, on wages of mechanics, on public ownership of utilities, on shorter hours for labor. Professional men and salaried men are not helped by the activities to increase wages by this minority speaking in the name of the people. No honest man can deny that the people as a whole are *paying* the wages of this four million now raised to the highest level ever attained in this country. Yet, the casual mind of the excited worker inside the order is likely to be led away by this fulminating about lost liberties.

Do the men, officers and leaders who write these pronouncements, actually feel this terrible condition of affairs (knowing the condition of these member workers, while not evenly benefited by the efforts to increase wages, is on the whole better than it ever was before)? Or are they subjects of a sort of self-hypnosis, intoxicated by their own words, their judgments warped by unperceived selfishness? Has not the war, for "democracy" if you wish to put it that way, inured to their benefit, whether they willed it so or not? And is there any reason in the cry over "high cost of living," which they by their class selfishness have done so much to bring about?

The words we have quoted speak of the "glorious liberties inherited from the founders of our nation." Yet the organization is opposed to "reactionaries"—men now in office who would stand firm on these principles of the fathers. This is a contradiction. The trouble is we are being swung away from these old moorings in the rights of private ownership and the personal possession of business initiative, control and operation. And this labor organization by its announcement converts itself into an autocracy to control legislation in its own interest. At its best it is representative of a class. At its worst it must be regarded as wholly selfish. Too much stress cannot be laid upon the fact that it has in it a radical element that would drag it away from its modicum of conservatism and into wild economic excesses it seems now to abhor. If so, it is doing itself a great injustice in entering the field of "non-partisan politics," for until it purges itself of this element of malcontents even its friends must view its political success with alarm. It would be a sad day for the country, if by the time the order controls Congress it should itself have become the prey of syndicalism.

A warning might well be given to the conservative element to get out of the American Federation of Labor while it is yet protesting against Socialism. It

is always true that those who centre their minds on troubles, soon come to imagine others where none exist. This hullabaloo about downtrodden and oppressed labor only excites minds that have not vision to look over the whole field of life. And it is a positive detriment to the country to issue these flamboyant appeals to rise up at the polls and smite men merely because they are not "friends."

Congress represents one hundred and ten millions, not four. It is perhaps procrastinating—talking, investigating, too much; maybe playing politics to some extent; certainly fencing too much for parliamentary advantages. But it is not stealing away the liberties of the people (by new after-the-war Governmental centralization) with intent to enslave them, and it is not groping around striving to restore liberties that have not been lost, though they may be obscured. If it verges on anti-strike legislation, the whole people are not asking the permission to strike in a body or a restoration of that right. No—looked at calmly—this whole movement is the excited effort of selfish men, of a small minority of the people, to perpetuate unduly augmented power.

THE ENGROSSING PROBLEM OF ECONOMY.

Almost, in this Republic of ours, the patriot is to be pitied. In the toils of "the times," in the "midst of alarms," what can he do? The ballot is potential, but he does not vote every year. Zeal without objective is as impotent as objective without zeal. But one fact grows into a powerful certainty—a people slow to wrath are resistless when aroused. Government by representatives cannot receive instructions every day. The citizenry of the nation depend, in the interim of specific instructions, upon a Congress not only capable of reasonable interpretation of national need but prompt and efficient action. Yet if ever there was a time when "masterly inactivity" is the rule it is now. Months slip by and nothing vital is done. As we write, there is intelligence of growing harmony in the Conference Committee on the railroad bills following insufferable delay. After interminable debate, and apparent defeat, Lord Grey of Falloden (think of it) seems to open the way for treaty recall and ratification. The Allies indicate acceptance of reservations we are unable ourselves to adopt or finally reject. But a Rivers and Harbors pork barrel bill has been reduced to "spare rib" proportions.

Secretary Carter Glass on the eve of retirement into the Senate, admonishes Europe that disarmament, increased production, and retirement of domestic floating indebtedness (monetary inflation) is imperative—over against the vain hope of more national loans by the United States. Good advice and timely. But he warns against too great reduction in taxes here at home lest there be another bond issue necessary. But of what avail are economies urged in our national expenditures if we are to take the same volume of tribute annually from the taxpayers? Secretary Daniels seems to cherish a vision of a second-to-none navy. Prohibition must have its millions for enforcement. There impends an increase in salaries in the civil service. Soldier relief bills are many and some of them of huge magnitude. But why go on? There is no balance sheet of income and outgo—no budget to itemize, classify, or compute, necessary Government expenditures. And procrastination is the thief of time. The charge is openly made that both the old parties are playing politics—seeking advantage in a campaign year. There is no objection to considerate debate—it may save serious error. But putting off till to-morrow what should be done to-day—that cannot be condoned—and will not be.

To be "penny wise and pound foolish" is a fault of nations as it is of men. It may not be possible in the current year to reduce the volume, sum total, of taxes, with the dragging ends of war still about us, but who knows? It is our belief that were a systematic effort to be made—based on careful computations and estimate—it would be shown that taxes (volume) *can* be reduced. If not, they can certainly be readjusted. Not all methods of raising revenue have been exhausted. The whole subject of taxation is open and invites intensive consideration. The evils of uncertainty to business endeavor are not to be ignored. But whe the set purpose is *relief*, when conditions are already onerous, when the pack-horse must be prodded to move because of its burden, wisdom requires lightening if possible and rearrangement at the least. Apparently, to the citizen looking on, nothing is being done. It is a campaign year. Quite a respectable number of Senators are candidates for the Presidency. Headquarters are being opened, speaking tours arranged, fences repaired, winning issues sought. And the voter will have a chance in November to "save the country." Meantime we must produce more, save more, work more.

In this vein we might continue to write all day, and never "get anywhere." But what does it all mean? The very apathy on the one hand, the do-nothing when everything is crying to be done; and on the other hand an ominous silence, a wondering restiveness, a gathering storm of wrath; these suggest a coming judgment. Playing politics in "times like these" is like playing football with dynamite. The hasty man is already saying: look out for a third party. The fuddled fanatic is seeing red revolution. The professional politician is searching for a split or a slip. And the voter, the patriot, waits—and mayhap nurses his wrath. What does it all mean? It means that there will be more independent voting in this country at the next election than ever before, and that not only must prominent parties write platforms that say something and mean what they say—but politicians in Congress (if there are any?) of whatever party persuasion must *do* something and do it *now* or they may be swept into the dust-heap of "has-beens."

And this policy of pushing everything over till after the election may lose many an incumbent his nomination, and if not, his election. There is due a general "turnover." What else can voters do? No new party can suddenly sweep the country with principles born of discontent, with dreams of "equality," with obsessions of a labor class, with a union of all the mad-hatters protesting together. The announced determination of labor unions to control the next Congress must inevitably stir the citizens outside of them to look after their own protection. No—the country is safe. The patriot voter will make short shift of the incipient revolutionist. But there are two or three months before nominating conventions are due—and men long honored with political preference might find this a convenient time in which to "get busy." Never was occasion more urgent, or issues graver, or time more pressing.

THE LARGER VIEW OF BUSINESS EDUCATION —THE AMOS TUCK SCHOOL.

The business man who finds himself confronted by international elements in the larger problems with which he has to deal to-day realizes his need of an education that will supply him with some international knowledge. In any case he appreciates the value of whatever knowledge of this sort he chances to possess. It gives him a direct approach and a sense of competency in dealing with wide-reaching interests which is very different from that which comes with knowledge that is bought in the street, or through the medium of an interpreter of foreign speech.

We have long been pressing that need of an education for business men that would be broad enough and at the same time technical enough to meet the requirements of the business world of to-day, and which should at the same time secure for men of affairs an educational and cultural standing akin to that of men in the professions.

Ex-President Tucker of Dartmouth College, in his new book "My Generations," gives us a detailed account of the origin and aim of the Amos Tuck School of Administration and Finance in connection with Dartmouth College to which, since its opening in 1902, we have frequently called attention as a move in a much needed direction. We now have the means of appraising it in relation to the great change the war has made in the business world.

The value of a collegiate education for some people has always been appreciated. The prime reason for the founding of the Tuck School lay in the fact that the higher education with the growing sense of its importance and the great increase in the number of both classical and post-graduate technical schools, was working very unequally in the unclassified region of the business world.

A study of the statistics of Dartmouth College showed that in the fifty years, 1771-1820, graduates entering the professions of law, ministry, teaching and medicine numbered 90% of the whole enrollment; from 1821 to 1870 they were 86%; and from 1871 to 1900 64%. In the first decade of the present century the number fell to 51%. This seemed to show pretty conclusively, for Dartmouth is fairly representative, that the breach between the world of affairs and the liberal education furnished by the colleges was broad and rapidly widening through the lack of definite and adequate intermediate education.

The interests in the newer world of banking, corporate administration, &c., were quite comparable with those of prefessional life, involving as they do more or less directly every form of economic development, and it was, as Dr. Tucker admits, a confession of the inutility or narrowness of a liberal education, for the colleges to leave their graduates in a helpless attitude before their new responsibilities, or to commit them altogether to the fortune of their personal initiative. The introduction of so-called "business courses" into the under-graduate curriculum (of which there were various illustrations in the country) was evidently a superficial and confusing treatment of the difficulty.

Happily a broad-minded financier long a partner in the banking house of Munroe & Co. in Paris, Mr. Amos Tuck, was alive to the situation and prepared to meet the need. He furnished the money for the beautiful building to house the school, and also liberally endowed it. The school was to be established "in the interest of college graduates who desire to engage in affairs rather than to enter the professions." It was to furnish them "with a preparation equivalent in its purpose to that obtained in the professional or technical schools." This training was not to take the place of an apprenticeship in any given business, but is in recognition of the fact that the same amount of academic training is called for under the enlarging demands of business as for the professions or for the productive industries.

The school was to be open to those who could present a bachelor's degree and those who in special cases could pass an equivalent examination. The course was to cover two years of graduate study, now combined with the senior year of the college, and in all cases to represent advanced courses in the various departments which cover a wide range, both theoretical and applied.

Mr. Tuck laid special emphasis on certain principles which are often lost sight of in the variety of technical subjects. These are "absolute devotion to the career which one selects, and to the interests of one's superiors or employers; the desire to do more rather than less than one's required duties; perfect accuracy and promptness in all undertakings, and absence from one's vocabulary of the word 'forget'; never to vary a hair's breadth from the truth nor from the path of strictest honesty and honor, with perfect confidence in the wisdom of doing right as the surest means of achieving success."

The organizers of the school recognized that, while occupations of high technical grade require the rigidly scientific habit, there are other occupations which require the habit of analysis, comparison and coordination. This is the habit requisite to large success in the economic field and desirable as the aim of a liberal education. Besides this, as modern science has created the industrial world, it is a matter of economic concern to humanize it, and to carry consideration of the human element everywhere into the business world. The tendency of the colleges to foster in their graduates the idea of separation from the troublesome problems of daily life is to be met by opening to them intelligent apprehension of the sweep of affairs, and showing the possibilities in the business world of the vital and far-reaching influence of a liberal education.

Nearly twenty years have passed, the school has gone on its successful way, and been largely influential in promoting the present movement in a similar direction in the universities, East and West. But we are not writing in the interest of any one school, but in the hope of awakening in the minds of our successful business men a sense of the importance of securing for their sons the kind of education which the business world of to-morrow is going to find indispensable, and which is now within their reach, as it was not for their fathers. The fact that a banker of wealth, himself a cultured man and doing business in a position to give him a wide outlook and exceptional opportunity of observation, should be willing to start such a school with a gift of some $350,000, to which he has made important additions, is sufficient proof of the importance of the training it is fitted to render.

Lord Haldane in a recent article in the Yale Review, discussing the new ideals in education, points out that leaders among the servants of the State

must inspire confidence and admiration in the men they have to direct. For this is required special technical training based on the foundation of a good general education, and in both these directions moral and intellectual training is indispensable. Doubtless there are individuals endowed by nature with the desired qualities, but they are rare. The only hope of securing them in any number is by an adequate system of liberal education. The universities and colleges must be depended on to produce them. It is in their atmosphere that they can be grown.

The war has brought a great awakening. What is now necessary is that this should embrace all men and extend to every department of human activity, and that we should remain awake until, whatever our preconceptions or prejudices, we should appreciate the new conditions. There is nothing that Lord Haldane has said of public servants that does not apply with equal force to the men who are to be leaders in the business world. The old day is gone and the new one has come, and is not to be gainsaid. The broadest and best education that can be had is none too good for the youths who are to be the American business men of to-morrow.

POLITICAL PARTIES IN CANADA—BROKEN HEALTH OF PREMIER.

Ottawa, Canada, Feb. 20 1920.

It is a peculiar coincidence that the close of the war found both the President of the United States and the Premier of Canada in broken health and political conditions on both sides of the border in anything but a state of rest. Sir Robert Borden, who carried the coalition Government of Canada to high success during the war, is quite unfit to resume office and is seeking recuperation in the Southern States. In his absence, Canada has been forced to accept government by a Cabinet Committee which will continue through the session of the House of Commons which opens on Feb. 26. Under these conditions, the order paper of Parliament will contain no legislation capable of provoking serious controversy and the Government, it is understood, will seek under an acting Prime Minister to carry on along lines already established. It may be significant of the popular feeling throughout Canada that the Unionist Government is avoiding the appointment of Cabinet ministers to fill vacancies, for this would necessitate an election. Recent Federal bye-elections have not been complimentary to the present Administration, but the Unionist Party strength in the House of Commons is ample to carry Government measures through another two sessions.

Gradually, Canadian public interest is centring upon the single problem of cost of living. Already the Liberal Party, submerged during the war by its conscription attitude, has found strong backing East and West by playing up policies of heavier taxation of wealthy individuals, lower tariffs on foods, clothing, and the machinery essential to production, and a broader preference to the British manufacturer. This is also the bid of the new Farmers' Party which is coming along increasingly strong under the leadership of Hon. T. A. Crerar, former Federal Minister of Agriculture. With the old Liberal Party practically reconstituted and the Unionist Government gradually assuming its Conservative coloring, the Farmers meanwhile aiming at a labor amalgamation, Canada will have henceforth a trio of strong parties, not vitally distinct except for a section of the Farmer organization which pushes free trade doctrines with unceasing energy. As plans now stand, the Unionist or, as it may choose to designate itself soon, the Liberal-Conservative Party, will wage its electoral fight on a promise to lower the tariff "scientifically" by commission and meanwhile to protect Canadian industries from United States competition. Offsetting this, the Farmer-Labor group will bid for the favor of the masses of Canadians who in the present struggle for a livelihood are inclined to suspect the protective tariff of complicity.

NEW LIFE FOR THE RAILROAD CARRIERS—ADMINISTRATIVE CHANGES.

Corporate officers and directors of railroads, who were side-tracked by the Federal Administration when the Government took control of the carriers at the end of 1917, have not been idle during the 26 months of Federal operation of the lines. Many minor corporate affairs required their attention during the interregnum, but being relieved of operating responsibility they were free to give attention to the future of the great properties when they would in due time be returned to their owners.

The Pennsylvania Railroad management has already announced one very important innovation and the Erie has taken a like step. President Rea, of the Pennsylvania, announces that the big system of 12,000 miles will be divided into four regions. Owing to charter restrictions the Pennsylvania Railroad is only allowed to own railroad property within the State of Pennsylvania. As a corporation it may own securities of other railroads and it may lease other lines, but in its own name it is not permitted to construct a line of road outside of the Keystone State. The New York Central has much greater corporate powers than the Pennsylvania and consequently the corporate management of the great New York Central System is much more simplified than is that of its chief competitor.

Since the early seventies there have been two grand subdivisions of the Pennsylvania Railroad System, known as the Lines East, and the Lines West, all of the company's lines east of Pittsburgh and Erie being embraced in the Lines East. Nearly a half century ago Pittsburgh was but a small city and being located at the extreme westward end of the State of Pennsylvania it was a natural geographical terminus for the Eastern lines. But in fifty years Pittsburgh, and more especially what is now known as the Pittsburgh District, has become the greatest traffic producing district in the world. On this account many perplexing traffic problems arose because the dividing line between the East and the West was in the very heart of this big traffic centre. Pittsburgh is a hub from which radiate the spokes of many busy lines of the Pennsylvania Railroad running east towards the Atlantic coast, north towards Buffalo and Erie, south along the wonderful industrial section of the Monongahela and to Wheeling, Columbus and Cincinnati, and west towards Cleveland, Toledo, Detroit and Chicago.

Therefore to overcome the handicaps which have arisen, in dividing the Pennsylvania Railroad into new regions the management has made the dividing line between the Eastern or Philadelphia region and the Central or Pittsburgh region at Altoona which is not a traffic centre and is famous chiefly because of

the location there of the Pennsylvania Railroad shops where cars, locomotives and many accessories are manufactured.

In the half century, too, Chicago has grown to be the second city in size in the country and is a great traffic centre. Very properly therefore Chicago is made the operating centre of the Northwestern region. St. Louis has likewise developed to an importance that was not conceived of in the seventies and is the centre of a traffic peculiarly its own, making it the natural operating centre of the Southwestern region.

A Vice-President located at each of the four traffic centres will be held personally responsible for the business of the railroad in his respective region which will include its relations with the public. Over a great many subjects of strictly local importance the Vice-President of a region will be given absolute authority so that they may be settled quickly, without red tape, and without the delay incident to the forwarding of a mass of correspondence to the general offices of the railroad at Philadelphia for approval. It is confidently expected by the Pennsylvania Railroad management that this arrangement will keep the railroad in close touch with the public and its particular needs in the various localities and will also form a closer tie between the representatives of the railroad and the large corps of employees. It will be a part of the duty of each regional Vice-President to keep posted as to the commercial and financial conditions in his particular region. In all of this readjustment the management has in mind not only the welfare of the public and the employees, but it is expected that the closer and more direct responsibility which is created will operate to the advantage of the stockholders by increasing earnings so as to give every assurance possible of a fair return upon the capital stock of the corporation.

This general readjustment by the Pennsylvania management will be followed by other announcements of especial interest at the traffic centres and all of the changes which will be made will be in line with the general policy of placing responsibility upon individuals who will be held strictly responsible for definite results. This is one of the fruits of the period of enforced rest which the corporate officers have experienced. Others are likely to follow in time so that the return of the control of the carriers to their owners will make a step forward in the history of the transportation companies of the United States.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the same as in other recent weeks. The bills in this week's offering are dated Feb. 16.

CONTINUED OFFERING OF FRENCH TREASURY BILLS.

Another block of French Treasury bills was disposed of by J. P. Morgan & Co. this week. They were again disposed of on a discount basis of 6%, the figure to which the rate was advanced some time ago. The bills in this week's offering are dated Feb. 20.

DECREE AUTHORIZING NEW FRENCH LOAN.

The translation of the text of the decree authorizing the new French loan, as published in the "Journal Official," Jan. 10 1920, was given in the Feb. 13 number of "Commercial Reports," issued by the Bureau of Foreign and Domestic Commerce, Department of Commerce at Washington. As indicated in these columns Feb. 7, page 508, a part of the loan is to be floated in the United States, and details of offering in this country are given in these columns to-day under another heading. Subscriptions to the loan were opened in France on Feb. 19 and will close March 20. The following is the translation of the decree authorizing the loan:

Article 1. The Minister of Finances is authorized, by means of public subscription, to issue 5% redeemable bonds provided for by the law of Dec. 30 1919.

Art. 2. The nominal amount of these bonds shall be divided into series of 25,000,000 each, and shall be redeemable at the rate of 150 francs for 100 francs, in 60 years.

An amortization schedule shall be prepared by the Department of Finance and published in the Journal Official. The series to be retired each six months shall be decided by drawings to be held March 16 and Sept. 16 of each year, the first drawing to take place Sept. 16 1920. The redemption price shall be due upon maturity of the coupon following each drawing.

Interest on bonds belonging to the series specified by drawings for redemption of principle shall cease to run from the date of maturity of this redemption, and the principal shall be held at the disposition of the owner, a deduction being made for subsequent coupons not presented.

The series not drawn for redemption may at any time be retired at the same price of 150 francs for 100 francs of nominal amount.

Art. 3. The accrued interest of the 5% redeemable bonds shall be payable semi-annually on May 1 and Nov. 1 of each year.

Art. 4. The bonds to be issued will bear interest beginning May 1 1920. The price of issue is fixed at par, or 100 francs for a bond yielding a revenue of 5 francs.

As a recompense to the subscribers for the delay between the date of subscription and the time when the bonds begin to bear interest, an intercalary interest of 1 franc for 100 francs of the nominal amount wi'l be allowed. This interest will be paid at the same time as the interest falling due Nov. 1 1920. The accrued interest for this payment will thus amount to 3.50 francs for each bond yielding a revenue of 5 francs.

Art. 5. The minimum yield for the 5% redeemable, registerable bonds is fixed at 5 francs. The definitive certificates of the 5% redeemable bonds will be payable to bearer or to order of a person named. All transactions bearing on the transfer or conversion of these bonds shall be effected according to laws governing the 3% redeemable bonds inscribed in the Grand Livre of the public debt.

Of certificates payable to bearer only those belonging to the same series may be consolidated. Bonds belonging either to the same series or to different series but belonging to the same registration period may be consolidated into a single registered certificate.

Art. 6. All holders of inscribed bonds entitled to interest falling due on or before March 31 1921, will be given the privilege of subscribing according to the provisions of paragraph 3 of article 3 of the law Dec. 30 1919.

Art. 7. The Minister of Finance is charged to fix by decree the other conditions of issues and to assure the execution of the present decree.

OFFERING IN U. S. OF FRENCH INTERNAL LOAN.

Simultaneous with the opening of subscriptions in France on Feb. 19 to the new French internal 5% loan, a portion of the bonds are being offered in the United States. In the preceding item we give the text of the French decree authorizing the loan. The plans to offer a part of the bonds in this country were referred to in our issue of Feb. 7. Following a meeting held in this city on the 6th between leading bankers and Baron de Neuflize, American agent for the Bank of France, and a representative of the French Ministry of Finance, it was announced that no syndicate was likely to be formed by the bankers here, but that the various banking houses would place at the disposal of the French Government their facilities for the distribution of whatever might be offered of the bonds here. The bonds are being offered in the principal Reserve and Central Reserve cities of the United States, in this city the offering is made under the auspices of the National City Company, Brown Brothers & Co., Bonbright & Co., Adrian Iselin & Co. and Lazard Freres; other local financial institutions are also receiving subscriptions to the bonds. In its issue of Feb. 17 regarding the offering the "Journal of Commerce" said:

The banks will act independently in offering the loan, i. e., no syndicate or other organization has been formed to handle the issue. The bonds, for the most part, will merely be placed on sale over the counter without intensive effort to dispose of them, the banks acting at the request of the French Government rather than because of the profit to them in the transaction The commission which the bankers will receive is fixed by law, it was learned yesterday at one-half of 1%. In addition to this, the French Government through its financial mission here will attempt to stimulate sales by an advertising campaign.

Neither the financial representative of the French Government nor the bankers are willing to make any estimate as to the amount of the issue which will be placed here. The loan is for an unlimited amount and there will be no limit to what is sought here. The principal appeal which it is believed the bonds will carry exists in the two speculative features: (1) the speculation in exchange, and (2) the speculation provided by the amortizable feature of the loan, which will be redeemed at 150 within sixty years with semi-annual drawing for redemption also at that figure.

The price of the bonds is to be determined in the United States by the closing quotation of Paris exchange the day previous to the sale, as fixed by the French Finance Agency in New York City. The bonds will be dated May 1 1920, and will be issued in denominations of 1,000, 2,000, 10,000 and 20,000 francs; it is pointed out in the offering made by Lazard Freres that the face of the bonds, in accordance with

the French custom, will indicate the annual income and not the principal. The bonds will be a direct obligation of the French Republic. They are redeemable on interest dates (May 1 and Nov. 1) by semi-annual drawings at 1,500 francs per 1,000-franc bond, the whole issue being redeemed within sixty years. Bonds not thus drawn are subject to redemption at the option of the Government at 1,500 francs per 1,000-franc bond at any time. Interest and principal are payable in francs. The first coupon will be paid Nov. 1 1920, and will be for 35 francs, which includes the regular semi-annual coupon of 25 francs and 10 francs to cover the interest accrued to May 1. Principal, interest and premium of the loan are payable free of French taxes. According to the "Journal of Commerce" the purposes for which the proceeds of the loan will be used are principally three, as follows:

(1) To provide funds for the reconstruction of the devastated regions, which will require this year, it is estimated, from 15,000,000,000 to 19,000,000,000 francs. (2) To reimburse advances made by the Bank of France and to retire the currency based thereon, to the extent of at least 3,000,000,000 francs. (3) To reduce the floating debt of France, Treasury bills being acceptable in payment for the loan under certain conditions.

The French Financial Mission yesterday made public a cable showing that the amount received by France from the collection of indirect taxes during January was 885,449,000 francs, representing an increase of 61% over January, 1919, and 150% over January, 1914.

OFFERING OF FRENCH LOAN IN LONDON.

The following London advices appeared in the "Wall Street Journal" of Feb. 19:

Austen Chamberlain, Chancellor of the Exchequer, states that the Government has assented to offering opportunity to subscribe to the new French Government 5% premium loan in London, on condition that the loan proceeds are entirely spent in Great Britain. There is no question of a British loan to the French Government.

DENIAL THAT H. P. DAVISON'S EUROPEAN TRIP IS FOR PURPOSE OF ESTABLISHING MONEY COMBINE.

A statement in the "Pall Mall Gazette" relative to the object of H. P. Davison's trip to Europe, which gained currency in the United States through a Central News cablegram, has been repudiated both here and in Europe by those whom it concerns. The cablegram as published in "Financial America" of Feb. 19 said:

The "Pall Mall Gazette" says that the purpose of H. P. Davison's visit to England is the establishment of a great money combination to finance national and private enterprises in Europe and an international trading company backed by J. P. Morgan & Co. and the Guaranty Trust Co.

A denial of the report was promptly made in London by Mr. Davison, and a member of J. P. Morgan & Co., it was announced, stated on the 19th that there was no truth whatever in the London cable. The London advices to the daily papers Feb. 19, in furnishing Mr. Davison's denial, said:

The newspaper's story has not been confirmed from any source, and when the attention of Mr. Davison's secretary was called to it this afternoon he characterized it as "wholly unauthorized and in many respects absurd."

Mr. Davison himself said this evening: "Ordinarily I should pay no attention to this and like articles, but under the conditions existing to-day it seems to me that the public would be better served with facts than with fiction. Happy as I should be to devote myself to any comprehensive plans which would be in the common interest of Europe and America, I am constrained to say that statement No. 1 is entirely without foundation. I have seen no one on any financial plan and do not contemplate doing so while in Europe, for I have no such plan in mind."

Mr. Davison added that statement No. 2 probably was based on the fact of the organization of the Foreign Commerce Corporation of America, owned by the Morgan firm. Lieutenant-Colonel Grayson M. P. Murphy, who is Chairman of the corporation, will remain in Europe for developing the company's business, Mr. Davison said, but he himslef will only act for the Red Cross.

On Sunday Mr. Davison will go to Paris and then proceed to Geneva.

Mr. Davison sailed for Europe on the Mauretania on Feb. 5, as a delegate to the Red Cross Convention in Geneva, and arrived in London on Feb. 13. While it is understood that he will incidentally discuss important matters with interests in Great Britain and France, the positive statement is made that no such plans as the reports claim are in view.

CHINESE LOAN AND TRIP OF T. W. LAMONT TO FAR EAST.

Thomas W. Lamont of J. P. Morgan & Co., whose departure on Feb. 12 for the Far East, as the representative of the American group of bankers which is part of the socalled Chinese consortum, was referred to in our issue of Saturday last (page 609), is reported in Chicago dispatches of the 14th, while enroute to the Orient, to have stated, that present negotiations were concluded, China would be ated a loan of $20,000,000, half of the bonds to be sold in the United States and half in Japan. From Peking, under date of Feb. 13, the Associated Press furnished the following information, which appeared in the daily papers Feb. 17:

The foreign legations have notified the Foreign Office that Great Britain, France, the United States and Japan are prepared to cause a loan of £5,000,000 to be issued by a group of banks, and secured by the salt and other revenues, it was announced to-day.

The loan will be conditional on negotiations between North and South China being resumed and the disbanding of unnecessary troops. The four governments named will supervise the funds and the disbanding of the soldiers.

On Feb. 16, Washington dispatches regarding the loan said:

Bankers of the United States, Great Britain, France and Japan who are reported from Peking to be ready to make a loan of approximately $20,000,000 to China are included in those who will be in a consortium which is being planned to finance China on an extensive scale. This loan, however, is not a part of the consortium project but a temporary advance to meet urgent needs of the Chinese Government for administrative purposes.

Thomas W. Lamont, of New York, is now on his way to China to represent the American bankers in the final negotiations, which were initiated by the American State Department.

Great Britain and France are unable to take immediately their parts of the consortium or the present temporary loan, it was explained to-day, and until they have stabilized conditions at home the United States and Japan are to "carry" the banks of those countries.

The proposed consortium is a result of efforts by the State Department to solve the dangerous situation in the Far East by grouping all loans for China and extending participation in the loans.

It was stated at the State Department to-day that the consortium loan is being delayed because of certain details in regard to Japan's participation. Japan has insisted that Mongolia and Manchuria be excluded from the territory to which the consortium loan is to be applied. The other powers have not agreed to this, and the matter is now the subject of diplomatic conference in the various capitals.

CZECHO-SLOVAK GOVERNMENT AND SYNDICATE OF BANKERS TO PURCHASE U. S. COTTON.

Prague advices to the daily papers, Feb. 19, said:

Agreement has been reached between the Czechoslovak Government and a syndicate of bankers for the advance of funds necessary for the purchase of 20,000 bales of American cotton each month, it is reported here. Half of the manufactured product will be for export so that credits for future purchases may be re-established.

INDIA AND SOUTH AFRICA ACTIVE IN GOLD MARKET—INDIA'S NEW CURRENCY PLAN.

The activity of India and South Africa in the London gold market has been marked during the past few weeks. On the 6th inst. the New York "Evening Post" printed the following cable dispatch from London regarding the outbidding of New York by India for London gold:

While the price of gold bullion has been rising from last week's 117 shillings 6 pence per ounce to 127 shillings 4 pence this week, India has been the highest bidder. The fact that Bombay has thus far been able to overbid New York for the gold offered here is mostly explained by the further fact that the depreciation of sterling exchange in the Indian markets has been greater than its depreciation in America.

This week, however, sterling has been almost equally depreciated in the two markets. But under the new currency arrangements of India the situation is highly peculiar, because apparently India gets a double profit on the gold first through exchange, but second because gold is fictitiously high in India itself. Therefore a profit is obtained through selling to the natives.

It is considered here that the new Indian currency arrangements will necessarily increase trade between India and America, but they may conceivably give India a temporarily greater pull upon your gold.

Commenting on this the "Post" of the 6th inst. said:

New York banks with Indian and London connections have no definite knowledge of the report of the Indian Exchange and Currency Committee, on whose recommendation the British Government has established a new ratio of Indian exchange on the London market. It is known, however that on the new basis ten Indian rupees willbe exchanged for one pound sterling. With sterling at par in New York, this would give a value of 48.66 cents in our money to the Indian rupee. Our own Mint values the rupee at 32.4 cents.

The British Government's action was taken with reference to the high price of silver, which is the metal from which the rupee is coined. Bankers familiar with the Indian currency calculated this morning that at the new rate of exchange the British Government had placed a value of about $1.40 an ounce on the silver contained in the Indian rupee currency, which is a figure considerably above the market price. The New York price of silver is about $1.32 per ounce. The effect will be, it is expected, to prevent the melting down of rupees, which are now more valuable as coin than as bullion. Another result, it was said to-day, should be to encourage imports into India, since the rupee was given an increased purchasing power abroad. In some quarters it was held that the stimulus to imports would apply to imports of gold as well as of goods. In its previous efforts to stabilize the value of the rupee the British Government has invariably fixed a price which placed a value upon the Indian silver coin below the ruling market price.

South Africa's buyings were referred to as follows in special advices to the "Post" from London Feb. 11:

At the moment, South Africa is the strongest buyer of the gold bullion offered in this market. This illustrates the topsy-turvy condtions of the time; for the gold is being bought for coinage, notwithstanding the fact that South Africa is the main shipper of gold bullion to London and that the previous gold currency of South Africa has been melted up owing to the gold premium.

The proposal of the "Daily Express" that our people melt up their gold jewelry for export as bullion is a paltry performance.. If this were done, the amount would be relatively insignificant and would result in diverting attentiok from the main point.

The above was followed by the annexed cabled advices (London) to the same paper Feb. 17:

At the slightly lower price of 121 shillings 3 pence per ounce, India and South America have this week been the buyers of gold here. Supplies have been small. The recovery in silver was due to some buying for special purposes.

We likewise quote a still later dispatch (Feb. 18) from London to the "Post:"

The premium on gold here continues to move up and down with the fluctuations of New York exchange, but India and South America are still the successful bidders.

A. E. AMES ON "AMERICAN INVESTMENT AND CANADIAN EXCHANGE."

An indication of the extent to which the future course of Canadian Exchange affects American financial and industrial interests is supplied in a statement under date of Feb. 20, by A. E. Ames of A. E. Ames & Co., of Toronto. Mr. Ames says:

The flow of American capital into Canada is reaching unprecedented proportions. Largely as the result of the exchange situation, and doubtless in recognition of the underlying strength of Canadian economic conditions, investment in new issues of Canadian securities during the last eight weeks alone approximated $40,000,000. The same elements, coupled with the existence of the preferential tariff within the British Empire, find expression in the fact that some $125,000,000 have been invested during the past year by American companies in the establishment of new industries and branch plants in the Dominion. However, concomitant with this situation, which has grown out of conditions that have now placed Canadian exchange in the United States at a discount of about 17%, is the expectation of the return of exchange to normal levels, and these figures thus suggest graphically the vital interest of United States business men and investors in the adequate solution of the problem of the re-establishment of the normal exchange situation between the two countries. That the problem will be satisfactorily settled is assured whatever may be the variety of solutions theoretically proposed.

SILVER QUOTATIONS AND CANADIAN MINERS' WAGES.

In its issue of Feb. 16, the "Wall Street Journal" said:

With silver at $1 35 and American money commanding a premium of 15%, Canadian miners are receiving $1 55 an ounce Canadian currency

NEW BRITISH EXCHEQUER BONDS—INVESTMENT THROUGH WAR SAVINGS ASSOCIATIONS.

The prospectus of the new issue of Exchequer bonds, put out by Great Britain, for which applications were opened on Jan. 19, is given below, as published in the London Stock Exchange Weekly Official Intelligence of Jan. 24. The new issue will run for five years and bear 5¾%, and is intended to meet the 6% Exchequer bonds maturing Feb. 16 1920, the 3% Exchequer bonds maturing Mar. 24 and the 5% Exchequer bonds due Dec. 1. The list for conversion applications closed on Feb. 14; the list for cash applications, it was announced, would close on or before Feb. 28. Chancellor of the Exchequer, Austin Chamberlain, made known on Jan. 8, the intention of the Government to offer the proposed new issue, his remarks with regard thereto, having been a feature of a dinner given by Sir Robert Kindersley, Chairman of the National War Savings Committee; the London "Finanancial News" of Jan. 9 reports the Chancellor's remarks as follows:

Policy of the New Issue.

It had been suggested to him that the War Savings Certificates no longer fully met the needs of the case, and that many War Savings Associations would like to have some other form of Government security which would offer an attractive investment to their members. He proposed to make a new issue of bonds for a limited period to meet the maturities which were immediately becoming due. He had decided to make this issue such an issue as was necessary in order to render effective the policy of preventing further increase of currency notes and credit inflation, as advised by Lord Cunliffe's Committee. He proposed to make an early issue, open only for a limited period, of Exchequer Bonds. It was not a funding operation. It was not in order to obtain new money. It was to carry over a short period of years the maturing obligations which fell due in the course of the next two months.

Holders Option of Repayment.

It would be an issue of five-year Exchequer Bonds at par, carrying 5¾% interest. The holder would have the option on each January during their currency to give notice requiring repayment one year from date; that was to say, the first date of repayment possible to him would be Feb. 1 1922. He would have the same option at Feb. 1 in the following years.

Conversion Facilities.

Facilities will be offered to holders of the 6% Exchequer bonds maturing in February, 3% Exchequer bonds maturing in March, and 5% Exchequer bonds maturing in December to convert on favorable terms into the new issue. Subscriptions would open Tuesday, Jan. 20, and would be closed on or before Feb. 28. There would be both Bank of England and Post Office issues.

The toast which was proposed by Mr. Chamberlain, was acknowledged by the Chairman.

We give the prospectus herewith:

Exchequer Bonds, Five-and-Three-Quarters Per Cent.

The Bank of England are authorized by the Lords Commissioners of His Majesty's Treasury to receive applications for the above bonds, at par, the full amount being paable on application.

The principal and interest of the bonds are chargeable on the Consolidated Fund of the United Kingdom.

The bonds will be repayable at par on 1st February, 1925, but a holder of bonds of this issue may give notice during the month of January in either of the years 1921, 1922 or 1923 requiring repayment of the bonds at par on 1st February in the year next succeeding that in which such notice is given. Under no circumstances may notice once given be subsequently withdrawn.

Bonds of this issue, and the interest payable from time to time in respect thereof, will be exempt from all British taxation, present or future, if it is shown in the manner directed by the Treasury that they are in the beneficial ownership of a person who is neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland.

Further, the interest payable from time to time in respect of bonds of this issue will be exempt from British Income Tax, present or future, if it is shown in the manner directed by the Treasury that the bonds are in the beneficial ownership of a person who is not ordinarily resident in the United Kingdom of Great Britain and Ireland, without regard to the question of domicile. Where such bond is in the beneficial ownership of a person entitled to exemption under these provisions, the relative Coupons will be paid without deduction for income tax or other taxes, if accompanied by a declaration of ownership in such form as may be required by the Treasury.

The bonds will be issued in denominations of £50, £100, £200, £500 £1,000 and £5,000, and may be registered free of cost in the books of the Bank of England, or of the Bank of Ireland, as

1. Transferrable in the bank transfer books, or
2. Transferable by deed.

Allotments may be obtained in registered form or in bonds to bearer the option of the applicant.

Holdings of registered bonds, which will be transferable in any sums which are multiples of a penny, may be re-converted at any time in whole or in part (in multiples of £50) into bonds to bearer with coupons attached.

Interest on the bonds will be payable on 1st February and 1st August, the first dividend, payable 1st August, 1920, representing interest from the date on which applications is lodged and payment made for the bond at any office of one of the banks hereafter mentioned. (Thus the first dividend in respect of a bond applied for during January will represent interest for a period exceeding a full half-year.)

Dividend warrants in respect of registered holdings will be forwarded by post. In the case of allotments of registered holdings warrants for the first dividend, payable 1st August, 1920, will be forwarded in all cases to the original allotees or their nominees. Dividends on Bearer bonds will be payable by coupon.

Applications for bonds, which must in every case be accompanied by payment of the full amount payable in respect of the bonds applied for, may be lodged at any office of the following banks at any time at which such offices are open for business, viz.:—

Bank of England.	Lloyds Bank, Ltd.
Bank of Ireland.	London County Westminster & Parrs Bank, Ltd.
Bank of Liverpool & Martin's, Ltd.	London Joint City & Midland Bank, Ltd.
Bank of Scotland.	McGrigor, Sir C. R., Bt., & Co.
Barclays Bank, Ltd	Manchester & County Bank, Ltd.
Beckett & Co.	Manchester & Liverpool District Banking Co., Ltd.
Belfast Banking Co., Ltd.	Mercantile Bank of Scotland, Ltd.
British Linen Bank.	Munster & Leinster Bank, Ltd.
Child & Co.	National Bank, Ltd.
Clydesdale Bank, Ltd.	National Bank of Scotland, Ltd.
Commercial Bank of Scotland, Ltd.	National Provincial & Union Bank of England, Ltd.
Coutts & Co.	North of Scotland & Town & County Bank, Ltd.
Cox & Co.	Northamptonshire Union Bank, Ltd.
Dingley & Co.	Northern Banking Co., Ltd.
Dingley Pearse & Co.	Provincial Bank of Ireland, Ltd.
Drummonds.	Royal Bank of Ireland, Ltd.
Equitable Bank, Ltd.	Royal Bank of Scotland.
Fox, Fowler & Co.	Shilson Coode & Co.
Glyn, Mills, Currie & Co.	Stilwell & Sons.
Grindlay & Co.	Tubb & Co.
Guernsey Banking Co., Ltd.	Ulster Bank, Ltd.
Guernsey Commercial Banking Co., Ltd.	Union Bank of Manchester, Ltd.
Guinness, Mahon & Co.	Union Bank of Scotland, Ltd.
Gunner & Co.	Williams Deacon's Bank, Ltd.
Hibernian Bank, Ltd.	Yorkshire Penny Bank, Ltd.
Hoares.	
Holt & Co.	
Isle of Man Banking Co., Ltd.	
Lancashire & Yorkshire Bank, Ltd.	

or they may be forwarded by post to the Bank of England Loans Office 5 & 6, Lombard Street, E.C.3.

Conversion of:

Six per cent. Exchequer bonds due 16th February, 1920.

Three per cent. Exchequer bonds due 24th March, 1920. (There are no registered holdings of bonds of this issue.)

Five per cent. Exchequer bonds due 1st December, 1920.

Holders of the above issues may surrender their holdings and receive in exchange therefor similar holdings of like amounts of bonds of the present issue.

Registered holdings may be surrendered in whole or in part in sums which are multiples of £5; a Bearer bond will only be convertible as to the whole amount represented by such bond.

Holders of registered holdings of 6% Exchequer bonds, 1920, and 5% Exchequer bonds, 1920, who desire to convert their holdings must give notice to the Bank of England in the prescribed form not later than 14th February, 1920. Holders of Bearer bonds of all three issues must lodge their bonds at the Bank of England Loans Office on or before the same date. Application forms for the conversion of registered holdings have been forwarded to all holders (in case of joint accounts to the first holders).

1. Conversion of Six per cent. Exchequer bonds, 1920.

The Five-and-Three-Quarters per cent. Exchequer bonds, 1925, issue in exchange for Six per cent. Exchequer bonds, 1920, will carry a full half-year's dividend payable 1st August, 1920; and the full half-year's dividend due the 16th February, 1920, will be paid in respect of the Six per cent. Exchequer bonds surrendered.

2. Conversion of Three per cent. Exchequer bonds, 1920.

The Five-and-Three-Quearters per cent. Exchequer bonds, 1925, issued in exchange for Three per cent. Exchequer bonds, 1920, will carry a dividend payable 1st August, 1920, representing interest to that date from 9th March, 1920; and the full half-year's dividend due 24th March, 1920, will be paid in respect of the Three per cent. Exchequer bonds surrendered.

3. Conversion of Five per cent. Exchequer bonds, 1920.

The Five-and-Three-Quarters per cent. Exchequer bonds, 1925, issued in exchange for Five per cent. Exchequer bonds, 1920, will carry a dividend payable 1st August, 1920, representing interest to that date from 17th May, 1920; and the full half-year's dividend due 1st June, 1920, will be paid in respect of the Five per cent. Exchequer bonds surrendered.

In the case of registered holdings, the dividends due on holdings converted will in all cases be paid as follows:

Six per cent. Exchequer bonds, 1920, to the persons in whose names the holdings were registered on the evening of 16th January, 1920, when the balance for the dividend was struck.

Five per cent. Exchequer bonds, 1920, to the persons in whose names the holdings stood at the time of conversion.

The dividends payable 1st August, 1920, in respect of registered holdings issued in exchange for holdings converted, will in all cases be paid to the persons in whose names the holdings stood at the time of conversion.

Coupons for the dividends due respectively on 16th February, 1920, 24th March, 1920, and 1st June, 1920, must be detached from Bearer bonds prior to such bonds being lodged for conversion.

N.B.—Applications for conversion of bonds registered in the books of the Bank of Ireland should be forwarded to the Bank of Ireland, Dublin.

Bonds issued by the General Post Office will not be convertible at the Bank of England; they will be convertible at the General Post Office under the arrangements set forth in the separate Prospectus issued by H.M. Postmaster-General.

The list for conversion applications will close on 14th February, and the list for cash applications on or before 28th February.

A Post Office issue of the bonds is also offered at par in bonds of £5, £20 and £50. Holders of Six per cent. Exchequer bonds, 1920, or Five per cent. Exchequer bonds, 1920, on the Post Office register may exchange their holdings into this new issue. The terms are the same as those given above with the undermentioned exceptions:

Holders of bonds purchased through the Post Office who are resident abroad will have the same privilege as regards exemption from British taxation as holders of bonds purchased through the Bank of England.

Applications for bonds, together with the full amount payable, may be lodged on or after 20th January, at any Money Order Office in the United Kingdom and at those Banks which act as agents for the Postmaster-General.

Persons who desire to apply War Savings certificates or savings bank deposits in payment of applications for the bonds can do so at the time of application.

Every applicant will be supplied at the time of payment with a bond book in which the amount of the purchase will be recorded. If Bearer bonds are applied for, they will, when prepared, be issued in exchange for the book. If registered bonds are applied for, applicants will retain the bond book and will not be required to take delivery of the actual bonds. Any further purchases which they may make from time to time will be recorded in the book. A confirmation of each transaction will be sent by the Controller of the Post Office Savings Bank.

Dividends on registered bonds will be paid either by warrant or credit to a Savings Bank Account without deduction of income tax. Persons liable to income tax must include such dividends in their own returns of income.

Income tax will be deducted from all coupons on Bearer bonds held by persons ordinarily resident in the United Kingdom of Great Britain and Ireland.

If the holder of Registered or Bearer bonds of the Post Office Issue so desires, the bonds will be sold on his behalf by the Post Office and the proceeds (less commission) will be paid to him in cash. Registered bonds may be converted at any time into Bearer bonds with coupons attached.

Conversion of holdings on the Post Office Register of:

£6 per cent. Exchequer bonds, due 16th February, 1920.

£5 per cent. Exchequer bonds, due 1st December, 1920.

Holders of the above issues may surrender their holdings, in whole or in part, and receive in exchange therefor similar holdings of like amounts of bonds of the present issue.

Holders of registered holdings of the Post Office issues of £6 per cent. Exchequer bonds, 1920, and £5 pr cent. Exchequer bonds, 1920, who desire to convert their holdings must give notice to the Controller of the Post Office Savings Bank in the prescribed form not later than 14th February. Holders of Post Office Bearer bonds of these issues must lodge their bonds at the Post Office Savings Bank, London, W.14, on or before the same date. Application forms for the conversion of registered holdings will be forwarded to all holders (in the case of joint accounts to the first holders).

N.B.—Bonds issued by the Bank of England or the Bank of Ireland will not be convertible at the Post Office.

Application for conversion of bonds issued by the Bank of England should be forwarded to the Bank of England, and of bonds issued by the Bank of Ireland to the Bank of Ireland, Dublin.

MORETON FREWEN ON EFFECT OF RISE IN SILVER ON TRADE WITH FAR EAST.

Moreton Frewen, the British economist and authority on silver, makes the following commentary, according to the "Wall Street Journal" of Feb. 14, regarding the present status of silver and its relation to far eastern trade:

The "Wall Street Journal" of Feb. 9 contained a digest of our Board of Trade figures from the Manchester Guardian which I venture to say presents the most interesting exchange position in all modern economics. The writer has spent much time in the Far East, and the press of this continent has never perhaps taken seriously my conviction that the great and new industrialism of Asia, showing itself in the cotton mills of Bombay, the jute mills of Calcutta, the great iron industries of Hankau—a hundred more, were created and their baneful competition fostered by low exchange, and equally that the low exchange value of silver was destroying your exports to Asia of cotton and wheat and lumber and steel rails.

Before giving the figures of the cotton trade arising from the recent great jump in silver, let me refer for a moment to the then quite unprecedented fall in silver in 1907—the greatest fall in any eighteen month period, a fall particularly marketed during the last nine months of 1907. Mr. Elihu Root, then Secretary of State, at the request of Senator Lodge sent a circular to all your consuls in Asia asking for information. The circular, I may say, was sent out some months too soon to secure the maximum results in the case of remote provinces in China. But for all that the replies were most educational, and were all the same way. I must confine myself to a single small table from your consul Mr. Roger Greene at Dalny in Manchuria.

Dalny Value of Imports.

	Cotton Goods.	*Flour.*	*Exchange.*
March quarter, 1907	$709,969	$301,123	.57
December quarter, 1907	204,904	73,969	.47

Still only half awakened, and relying chiefly on what Professor Francis A. Walker had written to me in 1894 that the world-wide financial crisis had resulted from the great break in silver exchange in 1893, you may perhaps recall that in the early months of 1907 I anticipated a great financial crisis at hand, publishing this forecast in many of the newspapers and reviews here and in England.

Now let us look at the figures from the "Manchester Guardian. "The sterling rise in silver last year was from 48½ pence in January to 76¼ pence in December. In January England's exports of piece goods to China was six million yards, in October it had risen to 45 million yards and in November, was over 40 millions. I expect when we get the returns for December and January the figures will be more sensational still.

Thus much China; but in the case of India every effort was made by her government to tie the rupee down to 16 pence. You recall the flagitious attempt made by Lord Reading to purchase in advance all the silver product of this continent at 86 cents an ounce—an attempt happily frustrated by Mr. Emmett Boyle and the other western governors. So that the Indian figures unlike the China figures present a tampered silver exchange, and not a free exchange—they represent a final and despairing effort by the government of India to tie silver down and for that very reason a comparison of Bombay and Calcutta cotton imports with the Chinese "free silver" exchange is all the more interesting. Whereas then, as shown above, England's piece goods exports rose within the twelvemonth 600%, these exports to Bombay and Calcutta barely doubled (50,000,000 yards to 100,000,000).

I need hardly point out to you that the present premium on your dollar and the present discount on our pound sterling, if these should continue, will build up your cotton exports to China and India at the expense of England. There is to-day an exchange premium behind your cotton export to, say Shanghai, represented by the full fall in sterling exchange. Massachusetts for 3 Shanghai taels gets five gold dollars, Manchester for the same 3 taels gets not a sovereign, but only eleven-sixteenths of a sovereign. Although it is far from clear at this moment what the Government of India is aiming at, one point is certain, they have fixed their rupee exchange at such a price that silver can never again fall below 129 cents an ounce. As this becomes generally recognized new silver mines should be opened and the silver urgently needed to protect our Western gold reserves against the Asiatic drain should be forthcoming. But the expansion will require time. Which is to win in this terrible race for Moses—the man in the silver mine, or the man in the pulp mill?

Let me appeal confidently to public opinion here to express itself as the accumulating evidence presents this mighty exchange problem more fully. It is a problem on which all other exchange problems turn. From the Babylonian era, as Professor Max Muller pointed out, at what time the ratio was 1 to 14, until 1873, because of "free coinage" at leading mints, the ratio of value of the two metals in the world's market varied never more widely than between 1 to 14 and 1 to 16. Calonne's French Mint law, the law of 1903, is simplicity itself and is invincible in its simplicity. Let me leave in on your pages for a new generation to admire.

To every person bringing to the Mint 1 kilo of gold, nine-tenths fine, the same shall be given back to him transformed into 155 disks of 20 francs, of which the total shall be reckoned at 3,100 francs. And to all persons bringing 1 kilo of silver nine-tenths fine, the same kilo shall be returned to him coined into 40 five-franc pieces, of which the total shall be equal to 200 francs. The debtor may tender these gold and silver disks at his option and can obtain for them a full receipt for his debt.

DISCONTINUANCE OF U. S. PURCHASES URGED IN CANADA UNLESS PAYMENT IS MADE IN CANADIAN MONEY.

Toronto Press advices Feb. 7 said:

As the result of telegrams sent broadcast to members of the association the secretary of the Canadian Wholesale Grocers' Association has received more than one hundred replies unanimously in favor of discontinuing the purchase of United States manufacturers' goods unless payment for same is accepted in Canadian money.

Because of the soaring exchange rates local theatres are faced with the necessity of canceling their contracts for attractions from the United States, as the American producers object to accepting Canadian money at a heavy discount.

On Feb. 6 special advices from Winnipeg to the New York "Times," said:

United action by every available resource to stop the buying of American goods to stem the disastrous drop in exchange was taken to-day by the Board of Trade, bankers, wholesalers, and women's organizations.

Greater personal economy, careful selection of Canadian or British goods in preference to American products, increased production, and elimination of luxuries were the main points advocated.

A great reduction in trade with the United States by local firms was declared to have taken place and firms were said to be busy arranging for trade with Great Britain in lines heretofore imported from the United States. Women are preparing to patronize, as far as possible, only British and Canadian goods, it was learned.

CANADIAN GOVERNMENT AGAIN PAYING PREMIUM ON GOLD MINED IN CANADA.

The Toronto "Globe" of Feb. 3 said:

A premium is once more being paid by the Dominion Government on gold mined in Canada. A short time ago the Government practically withdrew from the market through canceling the premium in the shape of New York funds. Yesterday Toronto men interested in the Northern gold mines had word from the mines that the Ottawa Mint would once more pay New York funds.

When the Government suspended the payment of a premium, the miners were enabled to either sell to the Government at $20.67 per ounce or to have the refined gold shipped back to them for disposal at will after paying the refined charges. The result of this was that a good deal of the gold received in Toronto from Ottawa was sold to jewellers, while more was shipped to the United States. Jewellers for some time have had to buy their gold in the United States, and, in so doing, had to pay the express rate, in addition to the premium in New York funds. In England the Government is paying considerably more for gold than Canadian producers are receiving.

EXCHANGE RATE STOPS EXPORTS TO EUROPE FROM CANADA.

A Canadian press dispatch from Montreal, appearing in the Toronto "Globe" Feb. 7 said:

Owing to the high rate of exchange, no goods are being shipped to Europe and exporters here find themselves loaded up with food products, originally meant for shipment to other countries, but which now will be distributed here. This will possibly cause a decrease in the high cost of living, merchants think.

PROPOSED MEETING OF FINANCIAL EXPERTS TO CONSIDER MEASURES TO REMEDY EXCHANGE DECLINE.

The decision to call a meeting of financial experts of their country for the purpose of studying methods of remedying the decline in Scandinavian exchange, was reached by the Premiers and Foreign Ministers of Sweden, Denmark and Norway at a conference at Christiania, which adjourned on

Feb. 4, according to advices received by the State Department at Washington on Feb. 6. The Scandinavian officials also, it is announced, approved the proposal for an International Financial Congress at Amsterdam.

DANISH BANKERS TO SELL FOREIGN EXCHANGE ONLY TO PRICE REGULATION COMMITTEE.

The Copenhagen cablegrams of Jan. 30 said:

Danish bankers have agreed, unofficially, not to sell foreign exchanges unless this step is recommended by the Danish price regulation committee, it is understood. It is hoped by this means to reduce importations of luxuries and thus ameliorate the adverse exchange situation. It is stated that stocks of flour and coffee already in hand are considered ample for the next twelve months and that it is unnecessary to purchase goods in America. Rationing was again put into force to-day, especially with reference to sugar, for the purpose of piling up a surplus for export to England.

H. A. MOEHLENPAH URGES FURNISHING OF CREDITS TO EUROPE. DEPLETION OF CATTLE HERDS.

Henry A. Moehlenpah of the Federal Reserve Board, in addressing the Dallas group of the Texas State Bankers' Association on Feb. 11 referred to the European need of food, raw material and credit, and declared that this is our first task—"America alone must lead the way to succor Europe." Mr. Moehlenpah reminded the bankers that "the kind of men to whom we shall extend credit is the peasantry of France and Belgium, the kind of men who have made those countries great and who stood with the spirit expressed in the words 'they shall not pass,' who kept back the hordes of Germany and stood between us and despotism. These people," he said "will pay their debts for we know of what stuff they are made." Mr. Moehlenpah also directed the attention of the bankers to the depletion of the cattle herds, introducing the subject with the statement: "we do well to take inventory at this time on the question of first importance, namely the beef supply." Continuing, he said in part:

The total exports for the year 1914 were 33,000,000 pounds. Four years later, in 1918, during the war they were increased to 700,000,000 pounds, and then in 1919, approximately 280,000,000 pounds, or nearly nine times that of the last normal pre-war year. This increase in five years means that our beef supplies have been cut to the bone. Information from the dairy districts would indicate marked encroachment upon dairy herds for beef slaughter.

Serious consideration should be given as to legislative action prohibiting for a period of years the slaughter of all female calves fit for breeding purposes. We protect our wild game, but we should give more thought to the protection and perpetuation of our domestic livestock, particularly of the beef strains.

The record at the live stock markets during the past four years shows the volume of veal calves being slaughtered, which is appalling. The following table shows the slaughter of calves for 1916, 1917, 1918 and 1919.

	1916.	1917.	1918.	1919 (est.)
Heads	5,773,900	7,030,700	7,767,175	8,919,000

Last year you had an unusual precipitation which has had its influence on your pastures and your conditions are again normal. The herds from the Northwest and West have been returned in a marked way to your State.

During the three years preceeding 1919 when you had a drouth over the Texas country the number of sheep declined greatly. It was estimated that there was a decrease of about 300,000 heads up to January, 1919. Since that time the rains have come and you have had about 300,000 heads of lamb come into Texas from the drouth stricken areas of Montana, Wyoming, Utah and parts of New Mexico, and it is said that all of Western Texas to date has been largely restocked in its lambs to the pre-drouth number. Your sheep now total nearly 3 million head.

When the compact or League or Nations or Treaty has been completed and the credit program reconstructed and when the nations of Europe come to buy in this country to replenish their herds, for this is the only country they can come to, you will readily understand what this means. Our exports constantly increasing will make heavy draft upon the production, which is therefore related directly to the home supply and the price levels.

Another important phase of this question is related to the labor problem. Labor was never so well paid and was never in such demand as now. This must continue for many years in this country because of the great need for building operations of all kinds, construction of highways, the rehabilitation of the railroads, the increase of the plants necessary for increased production and manufacturing of all kinds and it can be safely said without contradiction in view of past history that when labor is well employed, meat consumption increases in proportion.

The ratio of slaughter has exceed that of production during the last five years. The excessive marketing during the war period is no indication of over-production, but rather of depletion. A cattle increase during the past four years at the seven principal markets of 6,000,000 heads or over 83%, means rapid destruction. It is predicted that the coming census will demonstrate that the annual cattle estimates will show a grossly exaggerated condition in the number of cattle in this country and particularly the bredding stock.

It is claimed by the best informed statisticians of our country that the nations supply of female cattle is way below normal; that it will take two whole generations of livestock before it will be possible to supply the country with a normal supply of beef for the block.

This is the time to take stock and make our plans for the future. This is a message of prime importance to the bankers and leaders of livestock interests of Texas.

May I suggest therefore two outstanding needs to which every banker must relate himself during the next few years:

First, adequate financing of the farmer for purchase of tractors and all machinery, seeds and labor necessary for increased acreage to take up the slack of available labor.

Second, to provide ample funds wherever character and ability are in evidence to carry over for the necessary period all female stock for bredding purposes. And right here let me state, gentlemen, the Federal Reserve System was established for the purpose of stabilizing agricultural as well as the industrial and commercial activities of our country. No paper will come to the Federal Reserve System that will be more acceptable and more eligible for rediscount than that of your famers and livestock producers.

H. A. MOEHLENPAH ON FINANCING OF COTTON UNDER FEDERAL RESERVE ACT.

In dilating upon the financing of cotton, in his speech before the Dallas group of the Texas Bankers' Association on Feb. 11, H. A. Moehlenpah of the Federal Reserve Board said:

The orderly marketing of cotton, both in domestic and foreign commerce, is highly essential to the nation, and especially to you of the South. Your whole civilization is based upon the profitableness of cotton production. Heretofore, the marketing of cotton has been anything but orderly, in fact it has been positively disorderly. This has been due to two things—the lack of adequate credit facilities and of sufficient warehousing facilities. The first difficulty, that of inadequate credit facilities, has been almost, if not entirely, overcome by the passage of the Federal Reserve Act, under whose provisions every member bank is authorized to "accept drafts or bills of exchange drawn upon it . . . which are secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering readily marketable staples.

Here is authority for the open discount market and for the use of bankers' acceptances. Hitherto the financing of cotton was largely localized. Its burden rested upon the southern banks, with only small assistance from outside sources. Credits on cotton were extended by the ordinary promissory note, which had no entry into the open market. The Federal Reserve Act throws wide open the door to the money markets of the world, and the only requirement for entrance therein is that the seeker after credit shall come properly clothed.

Under the Act and the regulations of the Federal Reserve Board this dress consists of a warehouse receipt, convering cotton or other staple and non-perishable agricultural products, issued under such safeguards as to guarantee at all times the absolute integrity of its statement of fact.

Adequate warehousing facilities for cotton would, therefore, seem to be the most pressing necessity in the sane and economic distribution of your great crop. The warehouse receipt to be of the highest credit value should be uniform in its character, just as are bills of lading and other instrumentalities upon which credit is extended. Cotton, when safeguarded against weather, fire and theft, is practically indestructible, and should furnish the basis of the very best collateral upon which to borrow money. Credit only desires to be assured that this commodity is thus protected. This assurance can be made absolute only through a system of standardized warehousing issuing a uniform receipt.

If, as everyone agrees is the case, the lack of credit is the chief reason for the present unsound and uneconomic system of marketing cotton, and if the uniform warehouse receipt, as everyone agrees, is the key which unlocks credit, then it must follow that the providing of adequate, standard warehouses is by all odds the uppermost thing to be done by cotton producer and business man to bring about the solution of the difficulties under which you of the South have been handicapped for so many years. A proposition of setting up a preferential rate on paper secured by warehouse receipts issued under proper State or Federal regulation and inspection should have the fullest consideration.

H. A. MOEHLENPAH ON NEED FOR GREATER PRODUCTION. BENEFITS OF MEMBERSHIP IN FEDERAL RESERVE SYSTEM.

"A larger campaign of education to stop the people in their debauch, their spree, their extravagant living and spending" was counselled by H. A. Moehlenpah of the Federal Reserve Board in a speech before the Dallas group of the Texas Bankers' Association on March 11. "A great reaction," he said, "has come over our people since the war. Economy and even sacrifice when the boys were at the front was universal. Every unit of our country was organized under the county councils of defense to encourage thrift, production and saving. After the signing of the armistice a reaction set in. Signs are appearing that the people are now becoming more serious. In some industrial centers they are beginning to realize that in this hour of need for greater production is their opportunity to save from their earnings for the rainy day." He continued:

We should encourage our customers and our people by example and precept that we mean what we say. We should take the message to them emphatically that no bank can encourage speculation whether upon the stock markets, in the handling of commodities, or in land. The time has come when we must shift all of our reserves to the point of attack. You are the outstanding officers of the line. The war, financially, has just begun. This lesson must be carried with emphasis and must be put into practice behind the counters of every bank. Every loan should be analyzed and criticized to the end that every dollar should count for production and not a cent for speculation. To withhold products from the market for pure speculation is unwise and hurtful. A regular, orderly marketing is part of your problem.

We hear much these days about the necessity of deflation of credit. Some economists lay it to the expansion of currency, others to prevailing price levels, others to condition of foreign exchange, and so on. Whatever may be the cause for abnormal conditions in our credit structure we are confident of two essential necessities for approach to solution. First, we must increase our production and from our production save more and spend less. We all feel sure that these are the foundation stones in these days of reconstruction. So instead of talking of the inflation or expansion of currency or of credit, or its deflation or contraction, let us, as I have indicated, be steady in our thinking and doing. Let us conservatively regulate our credits and apply ourselves to this new great task with all our energy and power, but with that power under absolute and complete control.

The Edge Act, now a law upon the statute books, will furnish the machinery, with private capital and control, but with Government supervision, which will provide in large measure means for financing the operations governing the exports and imports of our country so that credit may be extended and rationed in orderly fashion. It is another great piece of con-

structive legislation intended to provide credit upon long time, and offering a good investment for the savings of our people.

The Federal Reserve System is now the reservoir of strength to the financial, industrial, commercial and agricultural interests of our country. As bankers we are beginning to understand that this law was put upon the statute books not for bankers only, that they might profit more, or for any one class, but for the interests of all our people; if you please the financial traffic regulator. There is not a man in this room to-day but who will admit that the Federal Reserve System saved, not only our country, but the world from financial chaos and distress. We could not have won the war without American men and money. Every citizen has participated in its benefits. Every stockholder in a bank had has his holdings made more secure and valuable. Does it mean anything to you, my fellow bankers, as a trustee for your depositors to be a participant in a System the capital of which is $87,589,000 and the surplus of which is $120,120,000, and the resources $6,171,747,000, and in control of over two billion dollars of gold.

Let us take for example the case of a strong State bank in one or our largest States. The President stated that his bank entered the system during the war as a patriotic duty but as it has never borrowed or re-discounted the directors were discussing, now that the war is over, the advisability of withdrawing from the system.

This bank had paid in $9,000 on capital subscription and carried an average reserve of $162,000—or a total of $171,000—which under the terms of the Federal Reserve Act was paid in gold. The withdrawal of this bank would take that much gold from the system.

As the gold held by the Federal Reserve Banks forms a 40% basis for loaning power the withdrawal of this bank's $171,000 of gold would reduce the loaning capacity of the Federal Reserve Bank by $427,500. Therefore any withdrawal of capital or reserve reduces the ability of the Federal Reserve Bank to protect the credit situation of the country by two and one-half times the amount of such withdrawal. Every State member bank has the privilege of withdrawing from the system and as approximately 30% of the capital and reserve deposits of the Federal Reserve Banks of the country belongs to State member banks you can see what the effect to our credit structure would be if the privilege were taken advantage of, especially during these days of reconstruction. The aggregate resources of the State member banks approximates nine and one-half billions. The eligible non-member banks have resources of about 8 billions. The effectiveness of the Federal Reserve System would be increased from 20 to 25% if these eligible non-member banks entered the system. And when you stop to consider that the Federal Reserve System's task is to maintain confidence and insure commercial solvency don't you think membership worth while?

It is highly important that the eligible non-member State banks in Texas, to the number of 341, with a capital of twenty-one and a half millions and a surplus of nine millions and resources of 135 millions, add their strength to the great structure.

Is it fair for you as bankers to stand on the side lines and participate in the benefits of this great financial system and not make any contribution? Is it safe for you to assume that in the day of stress or strain that your correspondent in the city will be able to care for you regardless of his own needs? Have you the right to put this burden upon him? It is my sincere judgment that your elder brother, your real reserve, will be your full protection, keeping you in full control of your independent relations as a banker in the independent banking system of our country. You owe it to your community. You owe it to this larger program as a banker and as a producer to make sure of your ability to serve. Why should you be dependent? We hear a good deal these days about the possibility of branch banks being established in this country. This is hostile to my sense as an independent banker and citizen, and yet I am convinced a need for this can only come when the local banker cannot or will not serve his community and it becomes necessary for outside capital to come in. You do well, my friends, to consider this independent relationship and you should make safe your position as a financial leader of your community.

May I assure you I am not making this statement with a view to soliciting membership. But as I stated at the beginning, to be of service and to make those suggestions that I would like to have made to me if I were in your place.

May I briefly recapitulate what I consider the outstanding benefits of membership in the Federal Reserve System:

1. It is an insurance policy, assuring to you complete confidence in your ability to serve your communities and to care for your depositors under every stress and strain.

2. It is a guarantee to your community that any program for development or production can be safely and continuously carried out.

3. It is a guarantee to you as a conservative banker in the district of your business that you can take these deposits with the assurance of security and continuous service.

4. It insures the independent relationship of your bank as to its dependence upon any other bank.

5. It is not a fictitious reserve but a real reserve. For the first time in the history of our country we are able to assemble the wealth of our people into the credit structure.

6. You are able to transfer funds without cost. You are able to collect checks at par either going or coming. You are able to ship currency either way, insured and all charges paid, without any expense to your bank.

7. You have the benefit of the advice of business experts of the country not only on financial matters but upon the conduct of your business in particular. You have the privileges of re-discounting eligible paper. This is particularly important at this time because of the need of increased production of the articles you produce in this section.

8. The system has in the short period of its existence brought about better banking methods. You have heard criticism as to the necessity for making reports, &c., but let me remind you, gentlemen, that it was well for your country that under the National Banking Law a careful examination of banks was adhered to; that when the stress of war was upon us we had little to clean up or remove but we could go immediately at our job. Bankers now are becoming real bankers and trusted guardians of the people's money.

9. It has given to every bank, a member of the system, the prestige because of the things I have enumerated and it is reflected in the confidence of the depositor, which is above all absolutely necessary.

Have you undertaken to secure the viewpoint of your depositor, very seldom expressed, as to how he feels? If there is any doubt in your mind as to this reflect upon the four years or more since the World War began. Instead of apprehension or fright our people for the first time in the history of our country understood that the Government was behind the banks; that somehow, somewhere, their interests were fully protected. Bank failures were the lowest in the history of the country during this period. Bank deposits increased, bank stock paid large dividends, larger than ever before, and in spite of all we were able to finance the Government in all its operations as I have indicated before in the sum of approximately 35 billion dollars. When I say "we" I do not mean bankers but I mean the people, our depositors, under your leadership.

But this could not have been done as you will freely admit without the Federal Reserve System in operation. May I emphasize this again because it is my thought to get into your minds first things so that the petty, smaller thing will take its right place, and that you will have proper respect because of the accomplishments of the system during this great period.

I am conscious of the fact that there are critics everywhere. No doubt there are some here to-day who fail to appreciate the fact that the Federal Reserve System stands as the grest insurance policy, past, present, and future, who still cling to their idea and chirp and whistle because of their petty losses on exchange and their losses upon reserves a year after the war is over, and with the memory of past panics fresh in their minds, and with their deposits doubled and their profits greatly increased, having the complete confidence of the people. In spite of all this wonderful record there are still some men left who would take us back to the dark alley of narrow thinking and small doing.

Do you realize, my friends, what it means to be a citizen of a country, and the only country on the face of the earth with a stablilized money standard. How would you like to live in a country where the mark, in terms of gold, is to-day only equal to one twenty-second of what it was before the war, or where the franc in exchange for gold is equal to less than half its former value, and the lire one-third of its former value? And what shall we say of the previous standard of the world, the pound sterling? Oh, I know there are men here who will begin to talk about the purchasing power of the dollar, but let me remind you that in spite of the present price levels our dollar still heads the list. We are the undisputed creditor nation of the world. Not a national bank failure of any consequence during all these years of stress.

Let me refresh your mind as to how you people in Texas have participated in the Federal Reserve System.

	1917.	1918.	1919.
Rediscounts	$52,052,600	$587,677,766	$1,224,948,345

Is that any contribution to the State of Texas? Are you as a banker a debtor? What will be the record for 1920?

In the old days when the stock gamblers would plan their little parties and set the wheels of speculation going, when the game got beyond their control, you will remember, they were playing with the funds the producing people had on deposit, and when we desired these funds for their use, and for legitimate purposes to increase production and care for our communities, we were told that we could not have them and we were compelled to resort to one device and another to care for our need. One centralized power controlled. How different to-day. A democratized system responding to needs of every section of our country.

Let us get it into our minds if we have forgotten it, that the Federal Reserve System is a great Government institution, and is, as I have stated for the benefit of al the people. There are some bankers who labor under the hallucination that the deposits in their institution are their property. We do well occasionally to remind ourselves that the funds belong to the people, and that the system is functioning not primarily for the banker but for the people. That is what we have the Government for, and after all you and I are the Government. Has the safety and security that the Federal Reserve System has brought to you as a banker meant anything to your customer? Have you ever tried to get his viewpoint? Have you reflected on how he felt during the war? This system has been the great insurance policy for all of us whether we were members or non-members. Your whole district is now on the par basis, and by the way, is that not in many ways a good thing? Would you not suffer many inconveniences and possible loss if you were to go back to the old days of tardy service. In a short time now, the whole country will be upon a par basis.

MONEY ORDER EXCHANGE BETWEEN UNITED STATES AND CANADA.

The Montreal "Gazette" of Feb. 14 printed the following Ottawa advices:

As a result of negotiations which have been going on between the Canadian Post Office Department and the United States authorities for some weeks past on the question of the proper rate of exchange on money orders between the two countries, an arrangement has at length been arrived at and will go into force immediately. On Monday next, or as soon thereafter as notice can be conveyed to all the Post Offices throughout Canada, payees of money orders issued in the United States and payable in Canada will receive the face value of the order plus a further sum sufficient to bring the total up to par, less a reasonable margin which the Department will fix to protect itself against fluctuations. There will be no allowances made for a premium on money orders under five dollars, but for those over that amount there will be an allowance of 10% to the payee. Thus on an order of the face value of one hundred dollars the payee would receive $110. If the exchange rate drops lower and the margin of fluctuation is decreased a still larger premium in proportion will be allowed. The amount of orders issued to any one person on any day is still limited to $500. In regard to orders sent from Canada to the United States there is no change. The Post Office Department will still collect the current rate of exchange from the sender in addition to the face value of the order.

BANKS TAKING FOREIGN EXCHANGE FOR COLLECTION.

[From the "Wall Street Journal," Feb. 3].

As a result of the recent sensational collapse in foreign exchange rates many of the banks have now discontinued discounting dollar drafts against exports of goods and are taking the bills subject to collection, crediting the exporter only on receipt of payment from the other side.

This situation has arisen because of the difficulty experienced by the foreign importer in obtaining dollars in his market. The way sterling and other exchanges have been declining lately has brought the foreign importers face to face with a heavy loss when it came to meeting the draft against goods previously contracted for and shipped. In some cases, New York banks have had to have recourse to the original drawers of the bills because of failure of the drafts to be met on the other side. To protect themselves against this contingency, therefore, the banks here are refusing to commit themselves and will only credit the exporter when they are advised by their correspondent banks that dollars have been secured.

Bankers regard this as the inevitable outcome of the depreciation in exchange rates and a development that will have a far reaching effect upon the export situation. It means that exporters will be restricted in the matter of shipping goods abroad, confining their operations practically to a cash basis. Bankers say it means also piling up of goods here and consequent decline in prices.

It is understood this reluctance on the part of banks to discount foreign dollar drafts is not confined to any particular country but applies to European countries in general.

In recent years a considerable portion of our export trade has been financed by dollar drafts drawn on European importers. Heretofore, such drafts were readily discounted in this market. The banks forward the

drafts to the other side and when the bills fall due receive checks on New York banks in payment which the importers purchase in the dollar exchange market. Such dollar bills are drawn either at sight or a certain number of days after sight. The sight bills have been discounted for the time required to send the draft across and receive the dollar check here.

H. N. LAWRIE OF AMERICAN MINING CONGRESS ON OUR VANISHING GOLD RESERVE.

A report on "Our Vanishing Gold Reserve" was made this week to Congress by H. N. Lawrie, Chief of the Precious and Rare Metals Division of the American Mining Congress. An important feature of the report is a review of Federal Reserve banking and the showing that our gold reserve has become absorbed in our banking and currency system. Mr. Lawrie asserts that we consumed in the arts and trades $21,848,000 more gold during 1919 than we produced from our mines, and points to this as additional evidence of the indifference we have shown to protecting our gold reserve from unnecessary depletion. He further says:

In order to maintain our international trade, we shall be forced to release more gold during the current year, and to accomplish this result and still maintain the legal gold reserve ratio of the Federal Reserve banks it will be necessary to continue with progressive deflation of the currency. It will also be necessary to protect the gold reserve from depletion by excessive industrial use, and to accomplish this result we are proposing a bill for the consideration of Congress, to impose an excise upon all articles containing gold sold on and after May 1 1920 to create a fund from which may be paid $10 to the producer of the new gold ounce, thereby compensating for the increased cost of production. This is the only measure which, without altering the monetary unit, will maintain a free gold market in the United States, both of which conditions are imperative to the maintenance of our financial position. The bill has been thoroughly analyzed by bankers and economists, and no objections have so far been raised. It merely creates the machinery by which the consumers of gold in the arts may properly pay for their raw material and thus obviate an unnecessary drain upon the monetary gold reserve.

The recommendation of the American Mining Congress for the enactment of legislation providing for the payment of a premium of $10 per fine ounce to gold producers, the premium to be derived through an excise tax of $10 on manufactures of gold, was referred to in our issue of Dec. 6, page 2117, while in our issue of Dec. 20, page 2310, we printed the observations of George E. Roberts on the importance of protecting the monetary gold reserve from depletion; this presentation of Mr. Roberts forms part of the report submitted by Mr. Lawrie. In his own views on the subject, under the head "Gold and Currency Economics" Mr. Lawrie states that "the expansion of our credit structure, involving as it has an expansion in the volume of currency in circulation, has contributed largely to the depreciation of the purchasing power of the dollar."

REDUCTION IN WALL STREET LOANS.

With regard to the recent contraction in Wall Street loans the "Wall Street Journal" of Feb. 11 said:

Wall Street brokers' loans have been reduced to approximately $1,000,-0000,000, according to leading bankers. The say that there has been marked contraction in this item during the past few weeks. Some large banks report a reduction in the Wall Street loan account of from 12 to 18% during the last week or ten days.

Bankers are unanimous that the entire credit structure has been materially strengthened during the past several months. The local credit position they say shows more improvement than is visible in other sections of the country. These bankers emphasize that a hasty reduction cannot be looked for in speculative commodity loans. Commodity or commercial obligations are made for fixed periods and are really time obligations and the reduction in this class of paper is more gradual. As Wall Street brokers' loans are largely call transactions, the liquidation is rapid at times and the result readily noticeable.

With Wall Street loans now standing at approximately $1,000,000,000 this item shows a contraction of about $750,000,000 since July 28, at which time loans stood at about $1,750,000,000. In the summer of 1919 security prices were at much higher levels and million and a half share days were common. The loan account as a result was naturally expanded materially. Since July 28 the aggregate borrowings fluctuated. On Aug. 8 1919, they dropped to about $1,500,000,000 and further to about $1,300,-000,000 about the latter part of that month. In the early winter or about November, to be exact, loans expanded to about $1,500,000,000. Since that time, there has been gradual liquidation until loans now total about $1,000,000,000.

It further said on Feb. 19:

Recent estimates by leading bankers placed Wall Street brokers' loans at $1,000,000,000. The figures given for so-called "Street loans" cover only the loans made by the larger New York City banks to brokers. It may be assumed that they are now below the recent estimate of $1,000,0000,000.

Member banks in New York City that extend stock market loans are still rendering daily reports to the Federal Reserve Bank as to brokers borrowings. Stock Exchange members are also reporting their daily loans to the exchange authorities. This system gives the Reserve Bank a double check on the account. These reports are kept strictly confidential and Reserve Bank officials decline to comment on the trend of borrowings. In gauging the Wall Street loan account, therefore, it is necessary to alanyze the figures taken from the Reserve Board's statements, and compare the loans with the estimates of leading bankers who are in close touch with the stock market credit conditions.

The same paper likewise printed the following on Feb. 18:

So drastic has been the liquidation of loans on Stock Exchange collateral during the past month that one large house reports its borrowings are down to 25% of normal. While this is perhaps an unusual case, declines of 30% to 50% in the volume of loans in the last three or four weeks are general.

A number of houses have put themselves into such a liquid position that they are able to offer money on the market. At present, however, there is little demand.

Wall Street liquidation began earlier and was completed first. When the decline in security prices began the West, some houses report, purchased quite freely, but recently even Western holders have reduced their commitments substantially and borrowings of Western account are now from 33% to 50% lower than they were a fortnight to three weeks ago. One house reports its Western account borrowings have been completely liquidated.

The extreme liquidation locally and in the East is indicated by the figures given by one firm. This house has borrowed on its Boston account as much as $3,000,000 at a time and its borrowings a month ago stood at $2,000,000. To-day they are only one-fourth of the latter amount, or $500,000.

Most of the loans negotiated in recent months have been payable on demand. Of total borrowing, it is estimated, between 80% and 85% are on call.

Classification of collateral varies with different houses. One reports 35% of its borrowings are based on bonds, including Liberties, with 65% on stock, while another house says the greater part of its borrowings are backed by bonds.

AMENDMENT TO CONSTITUTION OF N. Y. STOCK EXCHANGE AFFECTING DEPOSITS ON CONTRACTS.

An amendment to the Constitution of the New York Stock Exchange, relative to cash deposits on contracts, changing the deposit requirements from 10% to "$10 per share in the case of stocks or 10% of the par value of bonds" and amending the language with reference to the minimum margin, has been approved by the Governing Committee of the Exchange. Announcement with regard to the proposed change was made as follows on Feb. 3 by Secretary E. V. D. Cox:

To the Governing Committee:

Gentlemen:—In the matter referred, the Committee on Constitution reports back the following proposed amendment to the Constitution for consideration by the Governing Committee on Feb. 11 1920:

Amend Section 1 of Article XXXI by striking out after the word "exceeding" the words "ten per cent." and inserting in place thereof the words "10 per share in the case of stocks or 10% of the par value of bonds," and by striking out after the words "reduced to" the words "five per cent." and inserting in place thereof the words "$5 per share in the case of stocks or 5% of the par value of bonds." Said section as amended to read as follows:

ARTICLE XXXI.

Deposits on Contracts.

Sec. 1. Mutual cash deposits of not exceeding $10 per share in the case of stocks or 10% of the par value of bonds may be required at any time by either party to a contract. Whenever the margin of either party becomes reduced to $5 per share in the case of stocks or 5% of the par value of bonds, by reason of changes in the market value of the securities, further deposits may be called, from time to time, sufficient to restore the impaired margin.

PLANS RESPECTING ADDITION TO N. Y. STOCK EXCHANGE BUILDING.

A booklet descriptive of the proposed addition to the New York Stock Exchange, has been issued, the cover being adorned with an engraving showing the building as it will appear in its improved and enlarged form. Besides the the Mortimer Building at 11 Wall Street, which was acquired in December, 1918, the Exchange last month effected a long term lease of the Wilks Building on the Southwest corner of Wall and Broad Streets, and it is on these sites that the Exchange will erect the addition to its present structure. Regarding the plans the booklet says:

The New York Stock Exchange was established upon its present site in the year 1865. The magnificent home of to-day is the result of building operations during 1871, 1881, and 1901.

On Nov. 26 1918 the Governing Committee appointed a special committee consisting of Messrs. Blair S. Williams, Samuel F. Streit, Donald G. Geddes, H. T. B. Jacquelin and James B. Mabon, with power to purchase the property at 11 Wall Street, known as the Mortimer Building, in order to provide facilities to take care of the rapidly increasing business of the Stock Exchange. This committee consummated the purchase of the property about the 1st of December, 1918.

On March 12 1919 the Governing Committee appointed a construction committee, and not long after the organization of the committee its members formed the opinion that even with the proposed addition on the Mortimer site, the increased facilities would not meet the demands of the Exchange. Negotiations were entered into with the Wilks estate, the Exchange leasing from Jan. 1 1920 the premises known as the Wilks Building for a term of 20 years and 4 months with renewal privilege of 20 years each, making a total leasehold of 80 years and 4 months.

By acquiring the property extending along Wall Street from Broad to New Streets the Stock Exchange is enabled to increase its Board Room to meet the requirements of years to come. The authorities of the Exchange are of the opinion that such a valuable plot of land should produce additional revenue as well as added floor space, and have decided to erect thereon a 22-story building, renting such floors as are not required for the purposes of the Exchange.

Messrs. Trowbridge & Livingston were selected by the committee as architects to draw up plans and specifications, and Messrs. Marc Eidlitz & Son, Inc., as builders of the proposed new structure.

The design reproduced on the cover has been accepted by the construction committee. In style, it follows accurately the great Corinthian order of the present Exchange which is recalled by the pilaster treatment of the Wall Street front, indicating the extension of the Board Room floor. The horizontal lines are arranged to bring together the different levels of the Broad and New Street fronts of the old building, while the super-structure is erected as a tower, which, together with the simplicity of the Broad Street front, enhances and emphasizes the great beauty of the colonnade and pediment of the main structure.

A staff of foundation, structural, mechanical, heating and ventilating, and electrical engineers has been organized to give to this building the most modern and complete mechanical equipment possible. The appar

he present Exchange will be completely overhauled to bring it up to modern standards. The fresh air supplied to the Board Room and the basements will be heated in winter and cooled in summer.

Provision has been made for the construction of a large safe deposit vault equal in size to, if not larger, than the present one; also, for an extension of the Stock Clearing Corporation.

The floors in the new building up to and including the 7th will be used for the purposes of the Exchange.

A part of the present building embraces a wing jutting out from the main building to an extrance on Wall Street; this wing under the plans proposed is to be torn down; as to the construction scheme a statement issued by the building committee says:

A unique feature of the actual construction is the scheme to erect the buildings in halves—partly dictated by necessity and partly by convenience. Inasmuch as it would be impossible to carry on the work of the exchange in less space than its present quarters afford it is impossible to tear down part of the present building and proceed with the entire structure. Half of the building will therefore be erected on the Mortimer site, while office accommodations are found in the Wilks Building. On the completion of the first half the departments of the exchange will be transferred to the new building and the second half erected on the site of the Wilks Building.

BOSTON CLEARING HOUSE ASSOCIATION LIMITS RATE ON BALANCES TO 2¼%.

Following the action of the New York Clearing House Association, and likewise the Chicago and St. Louis Associations, the Boston Clearing House Association on Feb. 5 adopted a resolution fixing 2¼% as the maximum rate of interest to be paid on bank and trust company balances. The action of the New York Clearing House Association was referred to in our issue of Jan. 17, page 209. The following is the resolution by the Boston Clearing House Association:

Whereas at the meeting of representatives of the Federal Reserve Districts to consider the interest rates paid on bank and trust company balances, held at Chicago on Jan. 23 1920, a resolution was unanimously adopted recommending that no rate in excess of 2¼% be paid on net and available daily balances of banks and trust companies, and

Whereas the sentiment of this meeting was clearly and unanimously in favor of the adoption of this policy throughout the country, as a method tending to avoid the payment of high rates of interest on a competitive basis on such balances, which was unanimously believed to be a harmful practice, and

Whereas the Clearing House Associations of New York, Chicago, and St. Louis have all adopted amendments to their Clearing House rules, providing that 2¼% be the maximum paid on such balances in their respective cities, and

Whereas it is the desire of the Clearing House Association of Boston to co-operate in such a movement,

Therefore, be it resolved that Article 13 of the rules of the Boston Clearing House Association be hereby amended by (1) inserting after the words "indirectly on any" in the 4th line of Section 1, Article 13 the words "net and available," and (2) by striking out the word "three" after the words "higher than" in the 20th line of said section, and inserting in its place the words "two and one-quarter," so that this section will read as follows:

Section 1. (a) No member of this Association and no bank or trust company clearing through any member shall agree to pay, or shall pay, directly or indirectly on any net and available credit balance payable on demand or within thirty days, or on any certificate of deposit so payable, by its terms, issued to or for the account of any bank (other than a mutual savings bank located in the First Federal Reserve District), trust company or other institution conducting a banking business, or private banker or bankers, located in the United States or Dominion of Canada, interest at a rate in excess of one per cent. per annum when the then ninety day discount rate for commercial paper at the Federal Reserve Bank of Boston is two per cent. or less, and an additional one fourth of one per cent. for every one-half of one per cent. that such discount rate of the Federal Reserve Bank shall exceed two per cent., except that the maximum rate paid or agreed to be paid on any such credit balance or certificate of deposit shall not in any case be higher than *two and one quarter* per cent. per annum, (b) nor shall any member or non-member clearing through a member, pay or agree to pay on any like credit balance of, or like certificate of deposit issued to, any mutual savings bank located in the First Federal Reserve District, interest at a higher rate than three per cent. per annum.

Boston Clearing House also makes public the following schedule showing the maximum rates which may be paid in accordance with Article 13 as amended Feb. 5 1920; effective Feb. 16 1920:

When the 90-day Rate for Commercial Paper at the Federal Reserve Bank of Boston is—	*The Maximum Interest Rate that May be Paid Will be*
2 % or over, but less than 2½%	1 %
2½% " " 3 %	1¼%
3 % " " 3½%	1½%
3½% " " 4 %	1¾%
4 % " " 4½%	2 %
4½% or above	2¼%

RENEWED SUGGESTION OF AMERICAN ACCEPTANCE COUNCIL AS TO FEDERAL RESERVE DISCOUNT RATES.

The American Acceptance Council in commenting editorially in its February issue of its Acceptance Bulletin on the action of the Federal Reserve banks in raising their rates for 90-day commercial paper from 5% to 6%, in accordance with the recommendation of the Council a month ago (the suggestion was recorded in these columns Jan. 24, page 315), reiterates its earlier suggestion that there be but one rate for bankers' acceptances and paper secured by Treasury certificates, instead of, as at present, a special rate of 4¾% the latter, as compared with 5% for bankers' acceptances. We reprint from the Acceptance Bulletin the editorial in the current number, made public on the 19th inst.:

In its January issue, the Acceptance Bulletin urged the Federal Reserve banks to raise their rates for 90-day commercial paper from 5% to 6%. It is a great satisfaction to record that this increase has since been made in all districts. More and more it is generally recognized that "the way to reduce, is to reduce." The rise of prices cannot be arrested while the process of inflation of deposits and circulation continues. Increasing investments on the part of Federal Reserve banks indicate a further creation of circulation or of reserves, on which a further pyramiding of deposits and loans has been or may be erected. Reserve bank rates at this time ought, therefore, not to offer the inducement of profit to rediscounting banks, but rather to impose a penalty on rediscounts and thereby on further inflation.

It is to be regretted that this principle was not carried out consistently by those in charge of determining the discount rates of the Federal Reserve System. The establishment of a special rate of 4¾% for paper secured by Treasury Certificates of Indebtedness does not appear in keeping with the policy that wisely dictated the increase to 6% of the rate for commercial paper. Taking into consideration the gain that accrues to banks subscribing to these Certificates as a consequence of the Government deposit going with these allotments, the rediscount rate of 4¾% still offers a margin of profit against the purchase price.

The Bulletin makes free to reiterate its earlier suggestion to the effect that there be one Federal Reserve bank rate for both bankers acceptances and paper secured by Treasury Certificates.

It is a pleasure to note that the Federal Reserve bank rate for the rediscount of bankers acceptances was fixed at 5%, thus re-establishing the spread of 1% between the rate for commercial paper and acceptances, a relation for which the Bulletin had been pleading. On the other hand, it is to be regretted that the Federal Reserve bank of New York thought it advisable to advance its open market rates to well above 5%, thus impairing the healthy margin just created and again paving the way for the re-establishment of anomalous conditions from which it just had emerged.

As stated in our last issue, the danger of being swamped with acceptances may, at this time, be disregarded by the Federal Reserve banks. Acceptances, financing importations and exportations, self-liquidating transactions, are the class of investments of banks and Federal Reserve banks least to be disturbed or contracted. Contraction of the Federal Reserve banks' item of total earning assets, amounting to $3,061,192,000, ought to be sought by reducing the $1,451,000,000 of war paper or $752,000,000 of "other paper" but not by an attempt to curtail the purchases of acceptances which figure with $555,000,000 in the Federal Reserve bank statement of Feb. 6.

An open market rate of approximately 5%, if fairly firmly maintained, should offer a sufficient attraction for country and reserve city banks when owing to the recent highly commendable arrangement perfected under the auspices of the Federal Reserve Board, they do not pay more than 2¼% for their demand deposits. What better investment could they make against a portion of these on demand obligations than acceptances and Treasury Certificates of Indebtedness? Should not the Federal Reserve Board and the public begin to scrutinize the liquidity of banks from the point of view of whether or not they carry an adequate amount of these most liquid investments?

And, if the open market rate for bankers acceptances of approximately 5% prevailed, would there not be room to hope that a rate of 5½% might be maintained for trade acceptances? The official statement given out in Washington on Feb. 2, contains this pathetic information: "The Minneapolis Federal Reserve Bank asked that the discount rate on trade acceptances maturing within 90 days be fixed at 5½% for that district instead of the 6% quoted for other districts, and this was granted."

The Bulletin warmly congratulates the Federal Reserve Bank of Minneapolis and sincerely hopes it soon may find company in bravely sustaining those struggling to encourage the healthy use of trade acceptances in the United States.

FLUCTUATIONS IN FEDERAL RESERVE NOTE CIRCULATION.

Dealing with the Federal Reserve notes in circulation and the causes which have brought about the great increase during the past few years, the Federal Reserve Agent of New York in the Monthly Bulletin for January, just issued, says:

The high point in the circulation of Federal Reserve notes for this bank was on Dec. 24, when the total stood at $827,679,000. Immediately after Christmas began the first considerable decline since a year ago. In the three weeks ended Jan 16 there was a contraction in the circulation amounting to $67,000,000, which very closely approximates the experience of a year ago for the same post-holiday period. The rise in Federal Reserve note circulation through a term of years has coincided in a general way with the expansion of bank credit, but there have been numerous functuations which have been related only remotely to the general credit situation. Thus the decrease observed since the holidays occurred at a time when the loans of the Federal Reserve Bank of New York were rising to their maximum.

In the following table the circulation is given as of the first Friday of each quarter in the last three years:

Federal Reserve Note Circulation, New York Bank.
(000 omitted)

	1917.	1918.	1919.	1920.
January	$93,153	$402,900	$724,931	$811,119
April	166,596	485,222	736,433	------
July	213,801	591,791	752,915	------
October	265,677	719,317	761,705	------

In both 1918 and 1919 Federal Reserve note circulation was at its lowest point within a month after the Christmas holidays. It is at this time that the great volume of currency which has been required during the Christmas season returns to the banks and through them to the Federal Reserve Bank. From its low point early in the year the circulation in 1918 rose abruptly and with very few breaks in the upward movement to the time of signing the armistice, a rise of about $325,000,000. That the rise paused at that time suggests the instant reduction of payroll requirements at the moment when war production abated. In 1919 the lowest point for the year was reached on Jan. 29, when the circulation stood at $646,062,000. There was a gradual rise from that time to the second week in April, and then a period of approximately stationary circulation to the last of June, when through a period of two weeks there was a sudden rise followed by a gradual fall. The end of the year showed the customary rapid rise and in the first three weeks of 1920 the circulation receded to a point near where it stood in July.

The action of the Federal Reserve note circulation in these two years has coincided with the great expansion of credit. But the precipitating causes

have been of much more immediate sort. Higher wages and general employment; higher prices which followed the disruption of the former relations between supply and demand; periodic demands for currency, particularly at the holiday season when retail trade involving cash transactions is at its height—all these require more circulation with varying degrees of permanence and are direct causes of its expansion. A further cause for the growth in Federal Reserve note issues lies in the fact that especially in 1917, they replaced a large amount of gold certificates and gold coin which were mobilized in the Federal Reserve banks as a part of the gold reserves of the country. The reduction in gold and gold certificate circulation for the whole country in the three years ended Jan. 1 1920 amounted to about $1,300,000,000.

It should be understood that the conversion of credit at the Federal Reserve Bank into Federal Reserve currency, or the contrary process of converting Federal Reserve currency back into a credit on the books of the Federal Reserve Bank—the free interchangeability of notes and deposits—is in practice entirely a matter for the owners of the credit to determine. In other words the banks, which are the owners of the credit, decide on the basis of their customers' needs, whether they shall withdraw currency or shall dispose of the credit in other ways—by drawing checks against it, by transferring it, or by letting funds remain on deposit. Thus it is that the growth or contraction of Federal Reserve note circulation within short periods depends almost entirely on seasonal or special demands for the circulating medium.

NEW YORK FEDERAL RESERVE AGENT ON EDGE BILL AND FALL IN EXCHANGE.

The remarkable fall in all foreign exchanges has, it is pointed out by the Federal Reserve Agent of New York, in the monthly review of business conditions in the New York Federal Reserve District, given a new interest to the proposals for foreign financing which resulted in the passage of the Edge Bill. The Reserve Agent adds:

With British exchange at nearly 30% discount, and French and Italian exchange at more than twice this, and German exchange much lower, there is an almost unprecedented opportunity for the purchase of foreign issues, especially of industrial and other corporations. In Germany the decline in exchange has resulted in such enormous purchases of stocks and securities by outside countries, particularly those near by, as to lead the German Government to apply some measures of restraint. In the German public press this heavy outside purchasing has been placarded as "The auction sale of Germany." The result has been months of the wildest speculation ever known, in which shares have sometimes risen hundreds per cent in a day. Similar opportunities in a less degree now exist in almost all of the countries of Europe.

The provisions of the Edge Bill may considerably facilitate this movement. Foreign securities outside of Government loans are almost unknown in this country, and the average investor is almost without means or facilities of making individual investments in these countries. The financial corporations authorized under the Edge bill permit the banks to subscribe up to 10% of their capital and surplus to such companies, and the latter in turn may invest in almost any kind of foreign enterprise. The extent of this investment for any one corporation is limited to 10% of its capital and surplus, or 15% in the case of banking corporations; and such investments must be made with the consent of the Federal Reserve Board. In addition, the corporations organized under this Act are subject to the same supervision by the Federal Reserve Board as that exercised over national banks by the Comptroller of the Currency. Furthermore, these corporations must have at least $2,000,000 capital, which is considered an effective bar to the financially irresponsible or inexperienced.

These provisions are intended to offer a considerable protection to the intending investor in the stocks or the debentures of these companies. It was likewise the expectation that these companies might prove a considerable aid to the export associations legalized under the Webb Act for the promotion of our foreign trade, and to an appreciable extent contribute a stabilizing influence on the financing of our exports.

REVIEW OF BUSINESS CONDITIONS IN NORTHERN OHIO BY CLEVELAND TRUST COMPANY.

The Cleveland Trust Company, of Cleveland, Ohio, in its mid-month Business Bulletin for February, finds in its survey of Cleveland industries that while the markets continue to be besieged by buyers whose only thought is to obtain goods, a few distributors report that evidence of growing discrimination on the part of buyers is not lacking. In some cases it is suspected that orders are being placed by buyers in excess of actual needs which tends to produce an over-estimate of the real requirements for goods. The bank asserts, however, that there is an undoubted tremendous shortage in many lines and particularly in the basic industries. Discussing the collapse of the European exchange the bank expresses the opinion that Europe cannot cut off at one stroke the buying of food and raw materials in America, and that even if this were possible the enormous demand for goods in the domestic markets would provide a buffer against immediate hard fall in either prices or business activities. Declaring that the country's present phenomenal industrial activity is not as dependent upon foreign trade as is commonly thought, the bank points out that the ratio of exports to total productions in 1919 was less than 7%, which is not higher than the pre-war average. In addition it is shown that while exports last year increased 221% over 1913 in money value, the total vessel tonnage cleared from American ports was 6% less than 1913. While the tendency of foreign trade in the country is toward reduction of the huge excess of exports the readjustment in its effects on domestic business and prices will be gradual rather than overnight. A canvass, by the company of Cleveland industries reveals no important unit dependent in an appreciable measure upon European buying. "Practical difficulties limiting production in this district since the first of the year have been shortages of cars, of labor and some important lines of raw materials and coal," says the Bulletin. While many Cleveland plants record a dearth of labor a large majority describe the attitude of employees as better than that in 1919 with the promise of decided increased efficiency this year. "In the financial field," it says "there are unmistakable evidences of a closer approach to saturation of the investment market, and the restriction of credits for speculative and nonessential purposes is indicated not merely by economic consideration, but in many cases reflect serious depletion of available credits."

EXEMPTION OF U. S. LIBERTY BONDS AND VICTORY NOTES, AND OTHER FACTS.

The Treasury Department issued, under date of Feb. 7, a circular presenting the following comprehensive information relative to the various Liberty bond and Victory note issues:

LIBERTY BONDS AND VICTORY NOTES.

Title—	*Short Title.*	*Amount Outstanding on Dec. 31 1919.*	*Date of Issue.*
First Liberty Loan (redeemable on or after June 15 1932; payable June 15 1947; interest payable June 15, Dec. 15)—			
3½% bonds of 1932-1947	First 3½s	$1,410,074,400	June 15 1917
Converted 4% bonds of 1932-1947	First 4s	139,981,600	Nov. 15 1917
Converted 4¼% bonds of 1932-1947	First 4¼s	410,772,250	May 9 1918
Second Conv. 4¼% bonds of 1932-47	First Second 4¼s	3,492,150	Oct. 24 1918
Second Liberty Loan (redeemable on or after Nov. 15 1927; payable Nov. 15 1942; interest payable May 15, Nov. 15)—			
4% bonds of 1927-1942	Second 4s	573,290,050	Nov. 15 1917
Converted 4¼% bonds of 1927-1942	Second 4¼s	2,853,134,150	May 9 1918
Third Liberty Loan (payable Sept. 15 1928; interest payable March 15, Sept. 15)—			
4¼% bonds of 1928	Third 4¼s	3,780,831,050	May 9 1918
Fourth Liberty Loan (redeemable on or after Oct. 15 1933; payable Oct. 15 1938; interest payable April 15, Oct. 15)—			
4¼% bonds of 1933-1938	Fourth 4¼s	6,573,880,150	Oct. 24 1918
Victory Liberty Loan (redemable June 15 or Dec. 15 1922; payable May 20 1923; interest payable June 15, Dec. 15; and May 20 1923)—			
4¾% notes of 1922-1923	Victory 4¾s	3,551,023,850	May 20 1919
3¾% notes of 1922-1923	Victory 3¾s	940,465,100	May 20 1919

Liberty bonds and Victory notes are issued in both coupon and registered form, in the following denominations: Coupon, $50, $100, $500, $1,000, $5,000, $10,000; registered, $50, $100, $500, $1,000, $5,000, $10,000, $50,000, $100,000; except that the First 3½s are not issued in coupon form in denominations of $5,000 and $10,000, nor in registered form in the denomination of $50.

3½% Liberty bonds and 3¾% Victory notes exempt from Federal, State, and local taxation: Such bonds and notes are exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

4% and 4¼% Liberty bonds and 4¾% Victory notes exempt from State and local taxation and from normal Federal income tax: Such bonds and notes are exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations.

4% and 4¼% Liberty bonds entitled to limited exemptions from Federal income surtaxes and profits taxes: Such bonds are entitled to certain limited exemptions from graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations, in respect to the interest on principal amounts thereof as follows:

$5,000 in the aggregate of First 4s, First 4¼s, First Second 4¼s, Second 4s and 4¼s, Third 4¼s, Fourth 4¼s, Treasury certificates, and United States War Savings certificates.

30,000 of First Second 4¼s, until the expiration of two years after the termination of the war, as fixed by proclamation of the President.

30,000 of Fourth 4¼s, until the expiration of two years after the termination of the war.

30,000 in the aggregate of First 4s, First 4¼s, First Second 4¼s, Second 4s and 4¼s, Third 4¼s, and Fourth 4¼s, as to the interest received on and after Jan. 1 1919, until the expiration of five years after the termination of the war.

45,000 in the aggregate of First 4s, First 4¼s, Second 4s and 4¼s, and Third 4¼s, as to the interest received after Jan. 1 1918, until the expiration of two years after the termination of the war; this exemption conditional on original subscription to, and continued holding at the date of the tax return of, two-thirds as many bonds of the Fourth Liberty Loan.

20,000 in the aggregate of First 4s, First 4¼s, First Second 4¼s, Second 4s and 4¼s, Third 4¼s, and Fourth 4¼s, as to the interest received on and after Jan. 1 1919; this exemption conditional upon original subscription to, and continued holding at the date of the tax return of, one-third as many notes of the Victory Liberty Loan, and extending through the life of such notes of the Victory Liberty Loan.

$160,000 total possible exemptions from Federal income surtaxes and profits taxes, subject to conditions above summarized.

All Liberty bonds and Victory notes exempt from taxes in hands of foreign holders: Bonds, notes, and certificates of indebtedness of the United States and bonds of the War Finance Corporation are, while bene-

ficially owned by a non-resident alien individual, or a foreign corporation, partnership, or association, not engaged in business in the United States, exempt, both as to principal and interest, from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

4¼% Liberty bonds and 4¾% Victory notes receivable at par in payment of Federal estate and inheritance taxes. All such bonds and notes which have been owned by any person continuously for at least six months prior to the date of his death and which upon such date constitute part of his estate are receivable by the United States at par and accrued interest in payment of Federal estate or inheritance taxes.

5% Bond Note Purchase Fund.—The Secretary of the Treasury is authorized from time to time until the expiration of one year after the termination of the war (as fixed by proclamation of the President) to purchase 4% and 4¼% Liberty bonds, and 3¾% and 4¾% Victory notes; the par amount of the bonds or notes of any issue which may be purchased in any twelve months' period not to exceed one-twentieth of the par amount thereof outstanding at the beginning of such period.

2½% Cumulative Sinking Fund.—For the fiscal year beginning July 1 1920, and for each fiscal year thereafter until all Liberty bonds and Victory notes are retired, the Victory Liberty Loan Act appropriates, out of any money in the Treasury not otherwise appropriated, for the purpose of a sinking fund, an amount equal to the sum of (1) 2½% of the aggregate amount of such bonds and notes outstanding on July 1 1920, less an amount equal to the par amount of any obligations of foriegn Governments held by the United States on July 1 1920, and (2) the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years.

Conversion Privileges.—4¾% and 3¾% Victory notes are interconvertible. Liberty First 4s are convertible into Liberty First 4¼s. Liberty Second 4s are convertible into Liberty Second 4¼s. No other conversion privileges are extant.

The principal and interest of all Liberty bonds and Victory notes are payable in United States gold coin of the present standard of value.

Liberty bonds and Victory notes are issued under authority of the Acts of Congress approved April 24 1917, Sept. 24 1917, April 4 1918, July 9 1918, Sept. 24 1918, and March 3 1919, and pursuant to official Treasury Department circulars, from which the statements in this form are summarized, and to which they are subject.

$14,881,950 *LIBERTY BONDS RETIRED IN JANUARY.*

Announcement was made at the Treasury Department in Washington on Feb. 19 that Liberty bonds of a par value of $14,881,950 were purchased or retired in January aside from the operations of the bond sinking fund. This includes, it was stated, $4,172,250 from the war risk insurance reserve, which only recently was made available for investment in Liberty bonds, and surplus earnings of the Federal Reserve banks to the amount of $2,922,450. The remainder, it is announced, is made up of $395,000 worth of bonds delivered in payment of estate and inheritance taxes and $7,391,750, which was returned to the Treasury by foreign Governments out of unused credits established for them in the United States by the Treasury.

NEW ISSUE OF TREASURY CERTIFICATES OF INDEBTEDNESS NEXT MONTH.

Secretary of the Treasury Houston announced yesterday (Feb. 20) that another issue of about $300,000,000 of Treasury Certificates of Indebtedness (presumably in anticipation of tax payments) may be expected about Mar. 15. He stated however that he saw nothing "in the present situation to indicate that it will be either necessary or desirable to increase the interest rate on the certificates." It had been reported earlier in the week that the Treasury would shortly issue certificates of indebtedness bearing interest at 5%, as compared with the 4¾% rate borne by the last issue. About $850,000,000 of certificates are to be retired Mar. 15 through the receipts from income and excess profits.

SECRETARY OF TREASURY HOUSTON ON COUNTRY'S FINANCIAL CONDITION.

Last week, page 617, we referred to a statement made by Secretary of the Treasury Houston on Feb. 6 in which he announced the conclusion of the Treasury Department's post-war financial program and in which he gave figures as to outstanding tax certificates. In a later statement, issued on Feb. 12, Secretary Houston dwelt further upon the country's financial condition and said that "the position of the Treasury to-day and the future of the market for the outstanding issues of Liberty bonds and Victory notes is very bright." "The whole problem to-day," he added, "is that of giving the people time and will to save capital sufficient to enable them to absorb that part of the war issues which is still owned or loaned upon by banks, and as well the flood of securities which are being pressed upon our market from foreign sources in consequence of the extreme depression in European exchanges." He noted that the last issue of Treasury "loan" certificates would mature on Monday (Feb. 16) and stated that when these certificates were paid "the Treasury will have outstanding in the hands of the public no floating debt whatever in the sense of short-term certificates requiring to be funded at maturity." The following is the statement in full, issued by Secretary Houston on the 12th:

The last issue of the Treasury's "loan" certificates of indebtedness matures on Monday. Since the Treasury announced its readiness to redeem these certificates before maturity, about $38,000,000 have been redeemed and the amount remaining outstanding last night was only about $60,000,000. The significance of this very interesting and important fact is not perhaps fully realized. When these certificates have been paid, the Treasury will have outstanding in the hands of the public no floating debt whatever in the sense of short term certificates requiring to be refunded at maturity.

These certificates mature on income and profits tax installment dates and the amounts of the various maturities in no instance exceed the estimated amount of the taxes payable at the maturity date. The tax payments which have thus been anticipated and which are payable during the calendar year 1920 are payable in respect to the income and profits of the calendar year 1919, and consequently would not be adversely affected if any recession of business and profits should take place in 1920. The Treasury is naturally pleased with the success of the operations initiated last September and now brought to a successful conclusion which have made this splendid achievement possible. It is very grateful for the patriotic support and assistance of the Federal Reserve banks and the Treasury certificate organization and of the banking institutions of the country which have subscribed for the certificates in the first instance and distributed them very widely among investors.

The rapid reduction of Government expenditure and realization of the surplus stocks accumulated for war purposes have been important factors in making possible the reduction of the floating debt and the gross debt of the Government in the past five months. The result of the elimination of loan certificates and the great reduction in the floating debt and gross debt both have been contributed to by the application to the payment of loan certificates of an important part of the balance in the general fund, which it had been necessary to retain at a high figure as long as the loan certificates were outstanding in order to provide for these frequent maturities and which it was possible to reduce greatly in connection with their retirement.

Although the Treasury will, of course, be obliged to borrow from time to time to meet the current deficit (which in January amounted to less than $93,000,000) in the intervals between income and profits tax installment payments, and the current requirements of the War Finance Corporation, the fact that the Treasury has no uncovered maturities is of immense importance. So long as the Treasury had certificates maturing in very large amounts and on dates when it could only provide the funds to meet them by fresh borrowings, its position might, under certain circumstances, have become embarrassing (although it never did), and it was consequently impossible for the Federal Reserve Board to exert any effective control over credit.

The point is illustrated by the following from "The London Economist' of Jan. 24:

Plenty of money and a consequent demand for bills have been the chief features of the internal history of the money market. The plenty may be attributed to the fresh creation of ways and means advances, necessitated by the maturing of more Treasury bills than were applied for. By this process, as we have frequently pointed out, dealers in and users of credit can now at any time oblige the Government to create more "cash at the bank" by the weapon that they hold in the shape of 1,000 millions odd Treasury bills outstanding. Thus the powers that be can make money dear by paying more for it, but they cannot make it really scarce until, by taxation or otherwise, they have reduced the effectiveness of this weapon.

The fact that the Treasury of the United States is no longer in the position somewhat similar to that described by "The Economist" is of immense importance for the general welfare of the country and incidentally to the holders of Liberty bonds and Victory notes, since the danger of the Treasury's being obliged to borrow large sums to meet maturing certificates upon disadvantageous terms has been eliminated. The position of the Treasury to-day and the future market for outstanding issues of Liberty bonds and Victory notes is very bright. The whole color of the picture would, of course, be changed if Congress should embark upon new expenditures on a large scale. The whole problem to-day is that of giving the people time and will to save capital sufficient to enable them to absorb that part of the war issues which is still owned or loaned upon by banks, and as well the flood of securities which are being pressed upon our markets from foreign sources in consequence of the extreme depression in European exchanges.

In that connection it is interesting to observe that the depression in high-grade investment securities in this country at the present time is, to a very important extent, the result of heavy selling of such securities in our markets from foreign sources. This, as Secretary Glass said in his annual report, is one of the processes which is stimulated by the very position of the exchanges which it tends to correct. By absorbing these high-grade investment securities the American people are furnishing capital to Europe at a time of Europe's need, and are giving this help in just the way that Europe helped America in the period of America's growth and of her own monetary troubles.

In the days of the infancy of the republic, in the days of our Civil War and of the period of reconstruction after the Civil War, of the monetary panics which we suffered at frequent intervals until the establishment of our Federal reserve system, America suffered greatly for lack of capital and credit, and because of her depreciated currency, and, later, her inelastic currency. In those days Europe came to America's aid, not by Government loans, not with any comprehensive plan, but by the investment of private capital upon attractive terms in American enterprises and in the purchase of American securities at bargain prices. Europe profited enormously by these investments and America profited too because she obtained the capital she needed at the price that the capital was worth to her. Honest and energetic business men in both countries went to work in their own way and solved the problem on business terms. Yet, in those days, Europe was far better able to meet the relatively small demands of America than is America now, burdened as she is by Government expenditures since the beginning of the war to the aggregate amount of about $36,700,000,000 to meet the stupendous demands of Europe to-day.

I am confident that the solution of Europe's problems will be found by the wisdom and courage of European statesmen in facing the monetary difficulties imposed upon them by the great war and by the enlightened, pathetic and freidnly co-operation of the business men and workmen of America and Europe when peace is restored and the hope and fear of Government interferences are removed.

TERMINATION OF TRUSTEESHIP OF NEW YORK "EVENING POST."

The arrangement whereby the stock of the New York "Evening Post," acquired in August, 1918, by Thomas W. Lamont of J. P. Morgan & Co., was lodged in the hands of a

board of trustees consisting of Theodore N. Vail, President of the American Telephone & Telegraph Co., Henry S. Pritchett, President of the Carnegie Foundation for the Advancement of Teaching, and Ellery Sedgwick, editor of the "Atlantic Monthly," has been terminated. The "Post" in its Monday (Feb. 16) issue made an announcement to that effect in its editorial columns. The announcement reads:

Edwin F. Gay having undertaken the presidency of the "Evening Post," with independent control of its management, the trusteeship arranged at the time that Thomas W. Lamont acquired the stock of the "Evening Post" has been terminated. We take this occasion to express our hearty thanks to the retiring trustees, Dr. Henry S. Pritchett, Theodore N. Vail and Ellery Sedgwick, for the eminent service which they have been good enough to render to this publication during the period of their trusteeship.

MILLING COMPANY LICENSES REVOKED BY U. S. WHEAT DIRECTOR.

Julius H. Barnes, United States Wheat Director, announced on Feb. 15 that the license of the Universal Flour Mill Company of Boston, Mass., had been revoked effective at noon, Feb. 13, until further notice. His announcement said:

This company was given a hearing in Washington on Sept. 5 1919, when certain representatives of the company were found to have been guilty of unfair and deceptive practices. The company was given permission to close out its two remaining, outstanding contracts, but was directed not to engage in further licensed business unless the personnel of the company should be reorganized to the satisfaction of Alfred Brandeis, Chief of the Enforcement Division of the United States Wheat Director.

At a second hearing in Washington on Feb. 13, it appeared that the company had disposed of all outstanding contracts, but had not rearranged its personnel. The license of the company therefore was revoked until further notice.

On Feb. 1 in announcing that the licenses granted to the Saginaw Milling Company, of Saginaw, Michigan, with a branch at Richmond, Virginia, had been revoked, effective at noon Jan. 29 until further notice. Mr. Barnes stated that the Wheat Director license had been revoked in its entirety and the Food Administration license in so far as the dealings of the above company in wheat and wheat products are concerned. He also said:

The Food Administration licenses of this company were revcked for viotion of the Food Control Act and the rules, regulations, and requirements of the Food Administration, particularly including failure to keep accounts and render reports as required, and taking unjust and unreasonable profits in excess of permitted margins above proven cost of production during the ten months' period ending June 30 1918. Due to the revocation of the Food Administration license and because of misconduct leading up to such revocation the company's Wheat Director license also was revoked

NEW YORK STATE GRANGE OPPOSED TO BILL FOR MAKING MILK BUSINESS A PUBLIC UTILITY.

The New York State Grange at its annual meeting in Rochester Feb. 4 adopted a resolution expressing its opposition to the bill providing for public control of the milk business. That the members of the Grange were incensed at the introduction of the measure in the State Senate is said to have been indicated by the fact that they abandoned the regular course of procedure in such matters and put through from the floor a resolution pronouncing against it; ordinarily such a resolution would have been referred first to the Legislative Committee of the Grange before a vote on it.

Part of the resolution provided for the sending of a copy to Senator A. P. Brown, Chairman of the Agriculture Committee of the Senate, who has the measure in charge.

RESUMPTION OF TRADING IN SUGAR FUTURES ON NEW YORK COFFEE AND SUGAR EXCHANGE.

After a period of two and a half years trading in sugar futures was resumed on the New York Coffee and Sugar Exchange Feb. 16, in accordance with the decision of the Board of Managers made the latter part of January. About 100 brokers were on the floor of the Exchange when trading began, it was said. Trading was stopped on Aug. 16 1917 as a war measure. Regarding the dealings on the Exchange floor on Feb. 16 the New York "Journal of Commerce" on the following day made this comment:

At the opening prices ruled considerably higher than those which obtained in 1917. As indicative of this. May was traded in yesterday at 10 cents per pound. On the last day of trading in 1917 the price for May was 4.84 cents. September yesterday was quoted at 9.75 cents, against a closing price of 6.18 cents two years ago. These were the only two months traded in yesterday, so that general comparisons were rendered impossible. Interests stated that in general prices would rule from 5 to 7 cents per pound above the 1917 levels.

The quiet opening was in line with the wishes of brokers, who are convinced that runaway conditions must be prevented at the start. It is confidently expected that conditions will constantly become more active and large business is anticipated. The opening of speculative activity is regarded by some as likely to lower the price of raw sugar. It was pointed out that at the end of last week raw sugar was being offered at 11 cents per pound. Rumors afloat had it that raws sold yesterday at 10 cents per pound. Experts in the sugar trade are convinced that the price of raws will come down still more as the trading expands.

That the resumption of open trading in futures was looked forward to among the sugar trade with considerable interest will be observed from the following, which is taken from a review sent out by Lamborn & Co., of 7 Wall Street, and reprinted in the "Journal of Commerce," Feb. 11:

We realize that the sugar futures market is almost indispensable to the entire sugar trade, inasmuch as it affords producers, manufacturers and distributors a ready opportunity to protect themselves through hedge pur chases or sales. Conditions prevailing in the market are without precedent, and it is advisable that every precaution and safeguard be adopted should trading in sugar futures be resumed on Feb. 16, as contemplated.

It must be borne in mind that trading in futures would be commenced without surplus stocks, and with scarcity still in evidence.

The maximum fluctuation permitted for any one day is one cent per pound or 100 points. In money value this is $1,120 for the smallest contract—fifty tons. The dangers of such large fluctuations are readily seen. Exceedingly large margins must be demanded and an enormous amount of money tied up by the houses carrying contracts. An advance of one cent per pound on any one day on the exchange would undoubtedly immediately expose it to public attacks, whether deserved or not. The effect would be to bring discredit upon the exchange, hence the true friend of trading in sugar futures should advocate the utmost restrictions at the outset.

The prime danger of wide fluctuations will threaten producers, for example, one who expects to produce 5,000 tons during May, June and July, and has sold a similar amount in contracts on the exchange. In the event of the market advancing several cents before the sugar is produced, there is a likelihood of such producer being ruined, through inability to finance the production of his crop and at the same time cover the enormous margins that would be required to protect his contracts, even though he had every intention of making delivery of the raw sugar. There is always the possibility of maximum fluctuations being reached several days in succession and the likelihood of either buying or selling orders accumulating on any one day, after the maximum changes have been reached, bringing about maximum or minimum prices on the following day, before the orders are entirely executed thus creating either a bull or bear panic.

REDUCTION IN PRICE OF SUGAR FORECASTED BY DEPARTMENT OF JUSTICE.

That the price of sugar will be three or four cents less per pound by the end of March than at the present time was predicted on Feb. 11 by Howard E. Figg, food expert of the Department of Justice. Cuban sugar Mr. Figg says will be available on the domestic market at from 14½ to 15 cents a pound at that time. This reduction is anticipated as one of the first results of the recent unprecedented depreciation of sterling. Commenting on Mr. Figg's statement, Washington advices of Feb. 11, to the Philadelphia "Record" had the following to say:

This (the price reduction) is to be brought about by the cutting off of the European market, which is banking up the sugar in Cuba and threatening to break the Cuban market. It is estimated that American refiners will soon be able to buy Cuban raw sugars around 8½ cents. Adding 2½ cents as the refiner's toll and 3 or 4 cents as the retailer's profit will bring the price to the level indicated. The first commitments made for Cuban raws of the new crop early in December were on a 12½ cents basis. The Cuban sugar crop this year will be a normal yield, running over 4,000,000 tons, of which the United States will get probably two-thirds.

The drop in foreign exchange will soon be felt in the prices of practically all foodstuffs on the domestic market, it is asserted by officials in Washington who are in touch with the situation. Pork products, corn and wheat are already feeling the effects of the changed situation. Mercantile firms in many instances are canceling their commitments beyond April 1, so as not to have large stocks of high-priced goods on their shelves in view of the lower scale of prices likely to prevail. Meats have dropped about 30% within a few months. Eggs and butter are also dropping, as a result of the seasonal increase in production.

ADVANCE IN PRICE OF PENNSYLVANIA CRUDE OIL.

This week (Feb. 17) the price of Pennsylvania crude oil reached $5.65 a barrel. In 1915 Pennsylvania crude oil sold as low as $1.35 a barrel. An advance of 25 cents a barrel on Jan. 26 last, bringing the price of Pennsylvania grade crude oil up to $5.25 a barrel, brought forth the following comment in the Investment Bulletin of Feb. 9, issued by the bond department of Henry L. Doherty & Co.

Previous to this advance [Jan. 26] practically all refining companies had been paying 25c. a barrel premium on the former $5 a barrel price and within two days after the $5.25 price was posted, an additional premium of 25c. a barrel was being bid for Pennsylvania grade crude. The increase in price of Pennsylvania crude oil is due to the growing demand for the products of this grade of oil together with decreasing production in the Appalachain fields of the high grade oils.

It was practically 51 years ago since the producers had an opportunity to sell their oil at $5.25. All through 1869, following lower prices in the three previous years, the market ranged from high at $7 a barrel to low at $4.25 a barrel. The latter price came in December when the high point was $6 a barrel. The following year, 1870, the highest quotation was $4.90 a barrel in January, and the lowest $2.75 a barrel in August, the market closing at $3.30 a barrel at the end of the year. In 1871, there was a sharp reaction during the first six months which carried the price to $5.25 a barrel in June, but only for a few hours, and it did not remain there long enough for many to grasp the opportunity to sell, even if they had been so inclined on an advancing market. In two years more it had dropped to 82½c. a barrel.

In 1869 the Philadelphia Board of Trade estimated the exports of petroleum and its products at 100,000,000 gallons, with a value at the shipping port of $27,000,000. It is estimated that the exports of petroleum in 1919 will be nearly 2,750,000,000 gallons, with a value of $350,000,000. A comparison of these figures graphcially illustrates the growth of the great industry since crude petroleum sold at the present price 51 years ago.

OPEN MARKET IN CRUDE OIL BEGINNING MARCH 16.

In its issue of yesterday (Feb. 20) "Financial America" printed the following Pittsburgh advices:

An open market in crude oil will prevail after March 16. This is a return to the old methods and means that each refiner will have to go into the open market for his oil. The Joseph Seep agency which heretofore has "set" the price for Pennsylvania crude oil announced in a letter to the independent refiners that after that date it will cease to deliver oil to them.

The move by the big interests in the oil industry has caused consternation among the independent refiners in this district, who do not like the situation. The old-time refiners say they should not be made to suffer for the actions of a few small refiners in the Oil City and Franklin districts, who have been bidding preminums for Pennsylvania crude. However, the announcement stands and the refiner will have no alternative but go into the open market and pay whatever he has to for his oil.

AGENTS OF STANDARD OIL CO. (CALIF.) TO TAKE NO CONTRACTS FOR SALE OF FUEL OIL UNLESS SANCTIONED BY HOME OFFICE.

K. R. Kingsbury, President of Standard Oil Co. (California), issued a statement on Feb. 9 in which he said that instructions had been issued to all agents of the Standard Oil Co. (California) to take no contracts for the sale of fuel oil without referring to the home office in San Francisco. At the same time, he said, it had been decided that exportations of refined products, already materially curtailed, should be kept at a minimum and be only such as to meet the company's contractual obligations. Mr. Kingsbury's statement also had the flolowing to say

The condition of the petroleum industry, which has necessitated these actions, is one which so closely and importantly touches the interests of the public, industrially and otherwise, that a description of it will be useful in giving a thorough understanding of the situation which exists. In its simplest terms, it is that the crude oil production of California is not sufficient to meet the demands.

California was called upon in 1919 to supply approximately 475,000,000 gallons of naphtha products. This quantity could not be obtained from the production of crude oil in California and the shortage of over 20,000,000 gallons was imported from the East. With the demand for gasoline and heavier fuels in direct proportion to the number of internal combustion engines, embracing automobiles, trucks, tractors, marine motors and pumping plants and the production of this class of equipment constantly increasing, the 1920 demand for naphtha products, it is estimated, wil exceed the 1919 demand by at least 25%, indicating a total requirement of 600,000,000 gallons. From the present supply of crude oil, the total possible production of naphtha products is but 450,000,000 gallons, indicating a shortage in the products named of 150,000,000 gallons.

While heretofore gasoline has been purchased in the Mid-Continent field, such purchases must necessarily be made on a competitive basis with Eastern buyers. The wholesale prices of gasoline in the Mid-Continent field to-day, at points of manufacture, are 18c. to 19c. per gallon. Add to this price 7c. per gallon, the cost of bringing the product to the coast in tank cars, and this gasoline would sell at San Francisco at between 25c. and 30c. per gallon, as against the present price of 21½c.

There are two simple factors, production and consumption. To-day the crude oil production of California is 25,000 barrels daily less than the requirements, and the deficiency for 1920 at the preset rate of production will exceed 10,000,000 barrels. Since 1916 stocks have decreased 14,000,000 barrels, which means that the public consumed that quantity over the amount produced. Stocks of crude oil on hand to-day of 30,000,000 barrels are lower than at any time since 1910, and of this quantity, it is estimated, only 14,000,000 barrels are available for the market. At least 10,000,000 barrels are required as a working capital, or, so to speak, "as merchandise on the shelf," and the remaining 6,000,000 barrels are in pipe lines and tank bottons and entirely unavailable.

This company has been successful in increasing its production of crude oil. In 1918 the increase was four and one-half million barrels over 1917, and in 1919 three million barrels over 1918, but even these considerable increases on the part of one company do not save the whole situation. In view of the shortage existing, the company has increased the prices it offers for refinable crude oil. Other purchasers of refinable crude oil have been paying large premiums over the prices offered by the Standard Oil Co.

The remedies are increased production and importations, and to a lesser extent but quite as important, conservation and the elimination of waste by careful and scientific handling of petroleum and its products by the oil industry on the one hand, and its scientific and careful use by the public, on the other hand.

FRANKLIN K. LANE'S RESIGNATION AS SECRETARY OF THE INTERIOR.

Franklin K. Lane, whose resignation as Secretary of the Interior was announced on Feb. 7, is, it was made known on Feb. 17, to become Vice-President and special counsel to the President and General Manager of the Mexican Petroleum Company and the Pan.American Petroleum and Transport Company. Announcement of Mr. Lane's new affiliations was made by E. L. Doheny, President of the two companies. Mr. Lane was Secretary of the Interior for nearly seven years; in his letter of resignation he stated that he had served the public for twenty-one years but that he "must now think of other duties." His letter of resignation to President Wilson follows:

My Dear Mr. President:

It is with deep regret that I feel compelled to resign the commission with which you saw fit to honor me by appointing me to a place in your Cabinet, now almost seven years ago. If it will meet your convenience I would suggest that I be permitted to retire on March 1.

With the conditions which make this step necessary you are familiar. I h[illegible] served the public for twenty-one years, and that service appeals to me as none other can. But I must now think of other duties.

The program of administration and legislation looking to the development of our resources, which I have suggested from time to time, is now in large part in effect or soon will come into effect through the action of Congress.

I return this department into your hands with very real gratitude that you have given me the opportunity to know well a working force holding so many men and women of singular ability and rare spirit.

I trust that you may soon be so completely restored to health that the country and the world may have the benefit of the full measure of your strength in the leadership of their affairs. The discouragements of the present are, I believe, only temporary. The country knows that for America to stand outside the League of Nations will bring neither pride to us nor confidence to the world.

Believe me, dear Mr. President, always cordially and faithfully yours,

FRANKLIN K. LANE.

In accepting Mr. Lane's resignation, the President wrote:

Feb. 7 1920.

My Dear Mr. Secretary:

I need not tell you with what regret I accept your resignation as Secretary of the Interior, for our association has been very delightful. I have admired the spirit in which you devoted yourself to the duties of your department, as I am sure that all attentive observers have, but the reasons you give for your retirement leave me no choice but to acquiesce, and I, of course, accept your suggestion that the resignation take effect on the first of March, since that will serve your convenience.

May I not add how sincerely I hope that your future career will be as full of honorable sudccess as your past? My best wishes will follow you throughout all the years that apparently must now separate us, and I beg to subscribe myself,

Cordially and sincerely your friend,

WOODROW WILSON.

JOHN BARTON PAYNE TO BE THE NEW SECRETARY OF INTERIOR.

John Barton Payne, Chairman of the U. S. Shipping Board, has been chosen by President Wilson to succeed Franklin K. Lane, resigned, as Secretary of the Interior. With regard to his appointment Mr. Payne on Feb. 12 said:

I will accept this Cabinet position—should I be confirmed—simply because the President has named me, but I am afraid my heart is in the Shipping Board. There shall be no change in that. I have asked the President to continue me here until the present program is so far along that my successor will find a fairly clean slate. This will take perhaps a couple of weeks. It will include the sale of the German ships, re-organization plans, and one or two other things.

Judge Payne was born in Virginia in 1855, and practiced law in that State and West Virginia until 1883, when he removed to Chicago, He was admitted to the bar when 21 years old, and a year later was elected Chairman of the Democratic County Committee. He served as a Special Judge of the Circuit Court of Tucker County, West Virginia, three years later, and in 1880 was elected Mayor of Kingwood, W. Va. Following his removal to Chicago he was, in 1893, elected on the Democratic ticket a Judge of the Superior Court of Cook county. He is now senior member of the Chicago law firm of Winston, Payne, Strawn & Strawn. He became general counsel of the Shipping Board in October, 1917, and went to the Railroad Administration as general counsel in January, 1918. After Edward N. Hurley left the Shipping Board Judge Payne was appointed to succeed him.

REAR ADMIRAL W. S. BENSON TO SUCCEED JOHN BARTON PAYNE AS CHAIRMAN OF U. S. SHIPPING BOARD.

It was reported on the 17th inst. that Rear Admiral W. S. Benson, Chief of the Bureau of Naval Operations, during the war, and now on the retired list, will succeed John Barton Payne as Chairman of the U. S. Shipping Board. Admiral Benson's nomination, it is stated, will not be sent to the Senate until Chairman Payne concludes certain important matters now before the Board before taking over the office of Secretary of the Interior in succession to Franklin K. Lane.

PRESIDENT WILSON ACCEPTS RESIGNATION OF HENRY P. FLETCHER AS U. S. AMBASSADOR TO MEXICO.

The resignation of Henry P. Fletcher as American Ambassador to Mexico was accepted by President Wilson Feb. 11. Mr. Fletcher's resignation became effective Feb. 15. There has as yet been no announcement concerning the President's choice of his successor. Mr. Fletcher had been stationed in Washington for nearly a year and during that time the affairs of the Embassy at Mexico City were conducted by George Summerlin as Charge d'Affaires.

Announcement was made Jan. 27 that Mr. Fletcher had tendered his resignation to the President. Commenting thereon Washington advices of Jan. 27 to the Associated Press said:

Those who know the reason for Mr. Fletcher's decision say that he was convinced that a continuation of the efforts he has made during the four years in which he has held this important post to bring the Carranza Government into accord with the United States Government on the many irritating issues which have arisen, involving the protection of American lives and property rights, would be futile. He terminates eighteen years of service in the diplomatic branch of the Government with great regret and without any particular plans for his own future, but feels certain he can no longer be helpful in cultivating proper relations with Mexico as long as President Carranza remains in control there. The Ambassador's activity in the

presentation of the American demands have made it certain that he could not return to his post with benefit to either Government.

Mr. Fletcher's resignation was not hastily determined upon and, in fact, last summer he sought to terminate his relations with the State Department. But owing to the state of public business and the illness of some of the higher officials of the Department, he was induced to remain in Washington to act as adviser to the Secretary in matters relating not only to Mexico, but to all Latin America, for which work he was peculiarly fitted by reason of his long experience in that part of the world.

Mr. Fletcher was appointed Ambassador to Mexico in Feb. 1916, but did not go to Mexico City until the February of the following year, having come to the United States from Chile, where he was the American Ambassador, for a long series of conferences.

The relations between the United States and Mexico were quite critical at the time Mr. Fletcher reached Mexico City, owing to the border raids and to German intrigue in the Southern Republic. As a result the Ambassador was from the first confronted by a number of serious problems. Little more than two months after his arrival he was hissed in the Mexican Chamber of Deputies when he attended the opening session.

Ambassador Fletcher returned from Mexico a year ago and the affairs of the Embassy there since that time have been conducted by George T. Summerlin as Charge d'Affaires.

Prior to his appointment as Ambassador of Chile Mr. Fletcher was Minister to Chile and served as Secretary of the American Legations at Havana, Peking and Lisbon, and later Charge d'Affaires at Peking on two occasions.

On Jan. 29, George Agnew Chamberlain, former U. S. Consul General in Mexico City and associated there with Ambassador Fletcher, said that he thought "the lack of any definite policy" on the part of this Government toward Mexico was the reason for the Ambassador's resignation. Speaking to newspaper reporters at his home in New York City, Mr. Chamberlain said:

Why was Ambassador Fletcher's letter of resignation not made public? It contained the reasons that impelled him to resign, and the people are entitled to know what those reasons were. Here was the dean of our diplomatic service, a trained, valuable expert in foreign affairs, forced for very shame to abandon his life work after eighteen years of honorable, distinguished duty. Surely the people have a right to know why. I know that what Ambassador Fletcher was compelled to say or to omit to say when he appeared last July before a Committee of Congress did not accord with what he had faithfully reported to the State Department regarding the true situation in Mexico. Why does the Government withhold the facts from the people? There should be a demand for the truth.

RAILROAD RETURN BILL COMPLETED IN CONFERENCE.

The bill for the return of the railroads to private control was completed in conference this week and on Wednesday, the 18th inst., the legislation proposed by the conferees for the regulation of the carriers after relinquishment of control by the Government on March 1, was reported to the Senate and the House. Because of the importance of the legislation which is carried in the measure devised by the conferees, we are giving under separate headings the text of the bill as agreed on in conference, and likewise the report of the conferees. Wages established by the Railroad Administration during the war may be reduced before Sept. 1 under the reorganization bill. Under the wage provisions the redrafting of which created more surprise in Congress than any other change made in compromising the Esch Bill of the House and the Cummins Bill of the Senate, pay of railroad workers can not be lowered below present levels for six months after the rail properties are returned to private control and operation. The bill, as reported, also seeks to stabilize rates for the same time, providing that prior to Sept. 1 no rates may be reduced unless approval of the Inter-State Commerce Commission is obtained. The restriction against wage reductions was looked upon with especial interest by members of Congress, railroad officials and union leaders, in view of the recent demands of the more than 2,000,000 railroad workers for an advance in pay. President Wilson, in supporting the contention that no increases could be granted on the eve of return of the railroads, told the union leaders that their demands would be considered by a commission to be created by law, if such a provision was included in the Railroad Bill, or to be appointed on his own initiative if no legal provision were made.

A permanent system of arbitration was agreed upon by the conferees as a finishing touch to the bill. The labor provisions were changed at the last minute because of recommendations made by Director-General Hines, which are understood to represent the views of President Wilson. The plan adopted is similar to that proposed by the President as the means of settling the present railroad wage dispute. The anti-strike, or compulsory arbitration features, were previously eliminated from the conference report and the new system relies entirely upon public opinion for its enforcement. The conference report creates a railway board of labor appeals and allows the formation of railway adjustment boards whenever satisfactory to both carriers and employees. The adjustment boards are of a temporary nature, and may handle disputes over hours, grievances and working condition, but not wages. On failure of the adjustment boards to agree, an appeal can be taken to the appeals board, which has the exclusive jurisdiction of all disputes concerning wages, this provision being added to insure uniform wages throughout the country. To guard the rights of unorganized labor, the bill allows the board to take up any dispute upon the petition of 100 unorganized workers. Awards of the appeals board are final, but no penalties are provided for violations. All alleged violations will be investigated by the board, and if found to be contrary to the award will be so declared publicly.

Chairman Esch of the House managers announced on the 18th inst. that the conference report would be taken up in the House to-day (Saturday), and Chairman Cummins of the Senate managers expects to call it up in the Senate at a later date. Despite the expected opposition to the new wage action, Republican leaders of both the House and Senate expressed belief that the conference report would be adopted and the bill sent to the President with little change. The outstanding points of the measure as finally agreed upon are:

Compulsory submission of labor disputes to a permanent Federal board appointed by the President and composed of nine members equally divided between the employees, employers and the public. No provision is made, however, for enforcing the board's decision.

Adjustment of rates by the Inter-State Commerce Commission so as to yield to carriers for the two years from March 1 1920 a return of 5½% upon the aggregate value of their property, with permission to the Inter-State Commerce Commission at its discretion to add another half of 1% for improvements.

Distribution of half of the net railway operating income in excess of 6% of the property value, equally between the carriers' reserve fund and the Federal railroad contingent fund, which will be administered by the commission for the assistance of weaker roads.

Government guarantee to railroads against a deficit during the first six months after the roads are turned back.

Permissive consolidation of railroads in accordance with a general consolidation plan to be prepared by the Inter-State Commerce Commission.

Appropriation of $300,000,000 to be used as a revolving fund from which to make loans to carriers and pay claims growing out of Federal control. Unexpended funds now in the Railroad Administration's hands are also re-appropriated for that purpose, under section 202 of the bill, and the same section also appropriates $200,000,000 which Mr. Esch in his report to the House says is for the purpose of—

As finally agreed upon, the labor section provides that "it shall be the duty of all carriers and their officers, employees and agents, to exert every reasonable effort and adopt every available means to avoid any interruption to the operation of any carrier growing out of any dispute between the carrier and the employees or subordinate officials." Such dispute, the bill provides, should, if possible, be decided by railway boards of labor adjustment established by agreement between the carriers concerned and the employees. No provision is provided, however, for their organization.

The bill directs the railway board of labor appeals which would be appointed by the President with the Senate's approval, and which would have central offices in Chicago, to consider and decide cases either certified to it by the lower boards or cases which the latter failed to hear. In addition the Federal Board can, "upon the appeal board's own motion, if it is of the opinion that the dispute is likely substantially to interrupt commerce," investigate conditions surrounding the dispute and make a decision. Such decision, however, under the bill must be concurred in by at least five members, one of whom must be of the public group.

The rate-making section of the bill stipulates that the Inter-State Commerce Commission in establishing rates which shall yield a return equal to 5½% of the aggregate value of the carriers' property "shall give due consideration, among other things, to the transportation needs of the country and the necessity (under honest, efficient and economical management of existing transportation facilities) of enlarging such facilities in order to provide the people of the United States with adequate transportation."

The section further provides "that during the two years beginning March 1 1920 the Commission shall take as such fair return a sum equal to 5½% of such aggregate value, but may, in its discretion, add thereto a sum not exceeding one-half of 1% of such aggregate value to make provision in whole or in part for improvements, betterments or equipment, which, according to the accounting system prescribed by the commission, are chargeable to capital account."

Determination of the aggregate value of the property of the carrier for rate making purposes is left to the Commission with the provision that it shall give to the property investment account of the carriers only that consideration which it is entitled to under the law in establishing values for rate making purposes. When any carrier receives for any year a net railway operating income in excess of 6% of the value of its property, one-half of such excess goes to the carriers reserve fund while the rest goes to the Federal railroad contingent fund, which is to be used by the Commission in making loans to railroads or for the purchase of transportation, equipment or facilities and leasing the same to carriers.

In order to enable the Commission to administer more efficiently Federal regulation, the bill, as agreed upon, greatly widens the Commission's powers and increases the membership from nine to eleven commissioners, with an increase from $10,000 to $12,000 in annual salary of the members.

The Inter-State Commerce Commission's increased powers include the following:

Supervision over the issuance of railroad securities, the commission's approval being required before railroads can issue stock or bonds.

Establishment of minimum rail rates, the Commission up to this time having had only power to establish maximum rates. This power will enable it to prevent a carrier from conducting "cut throat" competition.

Authority to make such just and reasonable direction with respect to car service in times of emergency as will best promote the service in the public's interest.

Authority to compel the joint or common use of terminals; to give directions for preference or priority in transportation, embargoes, or movement of traffic under permits.

Approval of new construction and of abandonment of railroads.

Complete control over railroad operations throughout the United States in "case of war or threatened war," the bill provides, would be centered in the commission, which would have powers similar to those now exercise by the Railroad Administration.

STATEMENT OF THE HOUSE CONFEREES.

The managers on the part of the House at the conference on the disagreeing votes of the two Houses on the amendments of the Senate to the bill (H. R. 10453) to provide for the termination of Federal control of railroads and systems of transportation, to provide for the settlement of disputes between carriers and their employees, to further amend an act entitled "An act to regulate commerce," approved Feb. 4 1887, as amended, and for other purposes, submit the following written statement in explanation of the effect of the action agreed upon by the conferees and recommended in the accompanying conference report:

Termination of Federal Control.

[Sec. 200 of the conference bill.]

The House bill in section 200, in connection with the termination of Federal control, did not repeal the Federal control act, but specified the powers conferred upon the President by such act which he should no longer exercise after the termination of Federal control. The Senate bill repealed the Federal control act and sought by general language to "continue and extend" the powers granted by that act in so far as necessary for the settlement of matters arising out of Federal control. The conferees, insection 200 of the conference bill, adopted the House method of dealing with this question.

Government-Owned Boats and Inland Waterways.

[Sec. 201 of the conference bill.]

Section 201 of the House bill transferred to the Secretary of War on the termination of Federal control the transportation facilities acquired by the United States in pursuance of the Federal control act, which are now being operated on the Mississippi and Warrior Rivers and the Erie Canal. The Senate amendment transferred these transportation facilities to the Shipping Board. The conferees in section 201 of the conference bill recommended the procedure contained in the House bill, with the insertion of language making it clear that the Secretary of War is to operate such transportation facilities so that the lines of inland water transportation established by the President during Federal control shall be continued, and authorizing the Secretary of War to construct or contract for the construction of terminal facilities for the interchange of traffic between the lines so operated by him and other rail or water carriers. The Senate amendment also contained provisions transferring to the Shipping Board boats constructed by or authorized to be constructed for the United States for the navigation of the upper Mississippi. The House bill made no provisions for these transportation facilities inasmuch as they are already under the control of the Secretary of War, but the conferees recommend the insertion of a provision that when the possession of these transportation facilities reverts to the United States at or before the expiration of the contract under which they are now being operated they shall continue to be operated by the Secretary of War so as to provide facilities for water carriage on the upper Mississippi.

Settlement of Matters Arising Out of Federal Control.

[Sec. 202 of the conference bill.]

Section 202 of the House bill directed the President to settle and wind up all matters, including compensation, arising out of and incident to Federal control, and for these purposes made available all unexpended balances of the revolving fund created by the Federal control act and of the $750,000,000 deficiency appropriation of June 30 1919, and also all moneys derived from the operation of carriers or otherwise arising out of Federal control. The Senate amendment contained no such reference to appropriations and contained no explicit direction to the President to settle Federal control matters. The conferees recommended in section 202 of the conference bill the retention of the House provisions, adding an appropriation of $200,000,000, in order to enable the President to comply with the provision, in section 207 of the conference bill, that the carriers when restored to their own operation shall have on hand at least one-half a month's working capital, which provision was contained in section 2 of the Senate amendment.

Compensation of Carriers with Which No Contract was Made.

[Sec. 203 of the conference bill.]

Section 2 of the Federal-control act authorizes the President, in the case of any carrier with which no contract for compensation had been made, to pay to such carrier not exceeding 90% of the estimated amount of compensation. The Senate amendment in section 2 required the President to pay to the carrier in such cases the total amount of just compensation or standard return provided for under the Federal-control act, in all cases where necessary to pay interest upon indebtedness. The House bill contained no such provision. The conference bill recommends the insertion of section 203 of the conference bill, which requires the President, where no contract for compensation has been made, to pay to the carrier so much of the amount he estimates as just compensation as may be necessary to enable the carrier to pay interet, taxes, and other corporate expenses accruing during the period for which compensation is reckoned and dividends for the same period. The section also authorizes the President to pay to such carrier up to 100% of the estimated amount of such compensation in order to permit of prompt settlement of matters arising out of Federal control. The section also contains provisions that the acceptance of any payments thereunder shall obligate the carrier to repay to the United States, with 6% interest, the amount by which the sums advanced exceed the sum found due when compensation is finally determined.

Reimbursement of Deficits During Federal Control.

[Sec. 204 of the conference bill.]

The Senate amendment in section 5 contained a provision that railroads not operated by the Government during the period of Federal control should be paid the entire amount of their deficit during the Federal control period. No such provision was contained in the House bill. The conferees recommended, in section 204 of the conference bill, that carriers which sustained a deficit in railway operating income under their own operation during the period of Federal control shall be paid the amount by which such deficit exceeds the corresponding deficit during the test period. The computation of the amount payable is made by determining the deficit or income for each month of the Federal control period during which the carrier operated its own line and for the three corresponding months of the test period averaged together. In the case of a carrier which was in operation for less than a year during the test period the amount payable is the entire amount of the deficit during the period of Federal control.

Causes of Action Arising Out of Federal Control.

[Sec. 206 of the conference bill.]

The House bill in section 204 provided for the bringing of suits against the United States based on causes of action arising out of the possession, use, or operation by the President of railroads during Federal control. Such actions were to be brought against an agent designated by the President and process was to be served upon the local agents of the railroad in respect to whose operation the cause of action arose, if a contract was made with the carrier for the conduct of litigation arising out of operation during Federal control. Provision was also made, where no such contract has been made, for service of process upon agents or officers designated by the President. The House bill also provided that suits of the character above described pending at the termination of Federal control should not abate but might be prosecuted to final judgment, substituting the agent designated by the President as defendant. The Senate amendment in section 1 provided that all actions on causes of action growing out of the possession, use, control, or operation by the President might be brought against the United States and process served upon the United States district attorney. The Senate amendment also provided for filing with the Interstate Commerce Commission reparation claims based on the unlawful collection of rates during Federal control. The conferees recommended in section 206 of the conference bill substantially the method of the House bill, adding a paragraph covering reparation claims and providing for the payment of final judgments out of the revolving fund, created by section 210 for the purpose of making loans during the transition period.

Refunding of Carriers' Indebtedness to the United States.

[Sec. 207 of the conference bill.]

Section 205 of the House bill provided that the President should ascertain the amount of indebtedness of each carrier to the United States incurred for additions and betterments made during Federal control and properly chargeable to capital account, and also the amount of the indebtedness of the United States to each carrier arising out of Federal control. These amounts were required to be set off against each other to the extent permitted under the terms of the "standard contract" with the carriers relative to deductions and compensation. Such "standard contract" provides that the set-off shall not be made in such manner as to deprive the carrier of sums necessary to pay fixed charges, taxes, and other corporate charges and expenses, but gives the President power, if he chooses, to make a set-off, even though this might leave the carrier with no funds with which to pay dividends. The remaining amount of the indebtedness of the carrier on account of such additions and betterments was to be payable in 10 equal parts, one of such parts to be payable annually, beginning at the expiration of five years after the termination of Federal control. Any other indebtedness of the carrier was to be evidenced by notes paable on demand.

The Senate amendment provided for funding, without any right of set-of for a period of 10 years, or a shorter period, at the option of the carrier, of all the indebtedness to the United States incurred for additions and betterments, or for advances made by the United States or incurred to pay off any carrier's indebtedness properly chargeable to capital account. Any remaining indebtedness of the carrier to the United States was to be evidenced by notes payable on demand, with the right in the President to set off against such amount any indebtedness of the United States to the carrier, to the extent permitted by the terms of the "standard contract," but no such set-off was to be made unless the carrier had received such sums as were necessary to enable it to pay dividends at the regular rate of dividends paid during Federal control, and, in addition, sums necessary to provide the carrier with working capital in amount not less than one month's operating expenses, or due on account of materials and supplies not retained in kind.

The conference bill in section 207 provides that the right of set off (instead of being made against the indebtedness on open account, as provided in the Senate amendment, or against the indebtedness for additions and betterments, as provided in the House bill) may be made against either or both of these classes of indebtedness as the President may determine, and to the extent determined by him, subject to the limitation that such right of set off can not be exercised beyond the extent permitted under the terms of the "standard contract," nor so as to prevent the carrier from having sums required for dividends and paid during Federal control, and working capital of not less than one-half a month's operating expenses. The conference bill also provides that the funding of the remaining indebtedness for additions and betterments, shall be for a period of 10 years from the termination of Federal control, or a shorter period at the option of the carrier, with interest at 6% per annum, subject to the right of the carrier to pay before it is due, the whole or any part of such indebtedness. Under the conference bill any other indebtedness is to be evidenced by notes payable in one year, or a shorter period at the option of the carrier.

Existing Rates to Continue in Effect.

[Sec. 208 of the conference bill.]

Section 206 of the House bill provided that all rates and divisions of joint rates in effect on the termination of Federal control should continue in force and effect until changed by State or Federal authority, respectively, or pursuant to authority of law. The Senate amendment provided that such rates and divisions of rates should remain in force until changed by competent authority. The conference bill, in section 208, adopts the House method of statement, and provides that prior to the expiration of the guaranty period no rate shall be reduced without the approval of the commission.

Guaranty to Carriers After Termination of Federal Control.

[Sec. 209 of the conference bill.]

(1) *Carriers included.*—The guaranty provided by section 207 of the House bill applied only to a carrier by railroad under Federal control at the time Federal control terminates, or which engaged as a common carrier in general transportation and competed for traffic with a railroad under Federal control. It also excluded from the guaranty a carrier which within 60 days after Federal control terminated did not file with the commission schedules embodying general increases in its rates. The Senate amendment in section 5 did not contain this latter requirement, but included within the guaranty the roads which had competed for traffic, or connected, with a railroad under Federal control. The conference bill in section 209 in substance adopts the Senate definition of carriers to whom the guaranty is to apply.

(2) *Period of guaranty.*—The Senate amendment provided that schedules of rates filed with the commission within 60 days after Federal control terminated should become effective four months after being filed with such changes as might be ordered by the commission, provided that until the commission rendered its decision, or until the expiration of the four months' period, the guaranty should be applicable, thus making it possible for the guaranty to expire before the new rates became effective. The House bill, in section 207, fixed as a definite guaranty period the first six months after the termination of Federal control. The conference bill in section 209 adopts the House period of guaranty.

(3) *Amount of guaranty.*—The House bill, section 207, guaranteed to each carrier entitled to a guaranty that its railway operating income for

the guaranty period as a whole should not be less than the average of such income for the three corresponding periods of six months during the test period, and in case during the test period the carrier had a deficit in railway operating income, the guaranty should be the amount by which any deficit in railway operating income for the guaranty period as a whole exceeds the deficit for the three corresponding periods during the test period, averaged together. The Senate amendment provided that in case of a carrier which had made with the President a contract for compensation under the Federal control act, the guaranty should be of an operating income for the guaranty period proportionate to the compensation so agreed upon, but that in respect to those carriers with which no contract had been made, and with respect to carriers not under Federal control, the guaranty should be based upon the railway operating income during the test period, and if the carrier had a deficit in the test period, the guaranty should be against the entire deficit in operating expenses and taxes during the guaranty period.

The conference bill in section 209 provides with respect to carriers with which a contract fixing compensation has been made that the railway operating income for the guaranty period as a whole shall not be less than one-half the amount named in such contract as annual compensation, including increases in such compensation provided for in section 4 of the Federal control act, relating to additions and betterments made by order of, or with the approval of, the President during the period of Federal control.

The conference bill provides with respect to carriers entitled to compensation under the Federal control act, with which such contract has not been made, that the railway operating income for the guaranty period as a whole shall not be less than one-half of the annual amount estimated by the President under the Federal control act, including the increases in such compensation provided in section 4 of the Federal control act. Provision made that if the carrier does not accept the President's estimate, and tries its remedy in the Court of Claims and it is there determined that a larger or smaller amount is due as compensation, the guaranty shall be increased or decreased accordingly.

With respect to any carrier, whether or not entitled to just compensation under the Federal control act, with which such a contract has not been made, and as to which the President has not made any estimate of compensation, and which in the test period sustained a deficit in railway operating income, the conference bill provides that the guaranty shall be the amount by which the deficit for the guaranty period as a whole exceeds one-half its average annual deficit for the test period, plus an amount equal to one-half the annual sum fixed by the President under section 4 of the Federal contral act as interest on additions and betterments made by his order or with his approval during the period of Federal control.

With respect to a carrier not entitled to just compensation under the Federal control act, which for the test period as a whole had an average annual railway operating income, the conference bill provides that the guaranty shall be not less than one-half the average annual railway operating income of such carrier during the test period.

(4) *Return of excess over guaranty.*—The Senate amendment, in section 5, provided that the guaranty should not be payable unless the carrier accepts in writing the provisions of the guaranty section. It further provided that if any carrier during the guaranty period received an income in excess of the guaranty it should pay such excess into the Treasury. The House bill contained no such provision. The conference bill, in section 209, adopts the Senate provision, with the limitation that the carrier may retain out of the amount of any such excess such amounts as are necessary to enable it to pay its fixed charges accruing during the guaranty period.

(5) *Computation of railway operating income.*—The House bill contained detailed provisions as to the compution of railway operating income and provided for necessary adjustments made necessary to make the income or for the guaranty period properly comparable with the test period income as defined in the Federal control act. The Senate amendment contained no such provision. The conference bill, in section 209, accepts the House provisions.

(6) *Advances.*—The House bill made provision for advances to the carrier during the guaranty period, not in excess of the estimated amount of guaranty, to enable it to meet its fixed charges and operating expenses, upon execution of properly secured contracts for repayment of any overpayments. The Senate bill contained no such provision, which the conference bill retains

(7) *American Railway Express guaranty.*—The House bill also contained a provision guaranteeing the American Railway Express Co. against a deficit during the guaranty period. The Senate bill contained no such provision. The conference bill, in section 209, retains the House provision, with the limitation that there shall not be included in operating expenses so much of the charge for payment for express privileges to carriers on whose lines the express traffic is carried as in excess of 50.25% of gross express revenue. The conference bill also inserts a provision that any operating income earned by the American Railway Express Co. in excess of the guaranty shall be paid into the Treasury, the acceptance of this provision in writing being a condition of obtaining the guaranty.

New Loans to Railroads.

[Sec. 210 of the conference bill.]

The House bill in section 208 created a revolving fund of $250,000,000 for the purpose of making loans to carriers during the transition period following the termination of Federal control. Detailed provision was made for the recommendation of the loans by the Interstate Commerce Commission and the making of such loans by the Secretary of the Treasury The Senate amendment appropriated $500,000,000 for loans to railroads, without any provision as to how these loans should be made, or any limitation as to the time during which they might be made. The conference bill, in section 210, adopts the provisions of the House bill, but increases the amount of the revolving fund to $300,000,000.

Disputes Between Carriers and Their Employees and Subordinate Officials.

[Title III of conference bill.]

The House bill limited the disputes which were to be considered under its labor provisions to those involving employees who are members of certain specified railroad brotherhoods and shopmen's unions. The Senate amendment provided for the consideration of disputes of all employees and subordinate officials of carriers, organized or unorganized. The bill agreed to by the conferees provides for the adjustment of disputes of all railroad employees, not only members of the four brotherhoods or the shopmen's unions, but also of other railroad labor organizations. Unorganized employees and employees of sleeping car or express companies and subordinate officials are also included. The officials included within this last term are to be determined by the commission under the authorization of paragraph (5) of section 300.

The House bill established three adjustment boards, comprised of an equal number of the representatives of the specified railway brotherhoods and shopmen's unions and the railroads, appointed directly by the employees and carriers. Such adjustment boards were authorized to receive dispute of any kind for consideration if both the railroad and the employees jointly agreed to submit the dispute to the consideration of the proper adjustment board. If the adjustment board failed or refused to decide the dispute, either half of the members of the board might refer it to a corresponding appeal commission, composed in the same manner as the adjustment board.

The Senate amendment placed disputes in two classes, those relating wages and working conditions and those relating to grievances and matters of discipline. The latter class of disputes were to be considered by local regional boards of adjustment, comprised of an equal number of representatives of labor and the carriers, appointed by the transportation board from nominees presented by the carriers and their employees. There was further created and established a committee on wages and working conditions formed in the same manner. This committee had original jurisdiction over all disputes involving wages and working conditions and the power to amend or disapprove the decisions of the regional boards for the purpose of securing uniformity of practice. The Senate amendment provided special temporary tribunals for the consideration of disputes of subordinate officials. Finally, disputes as to grievances and matters of discipline which the regional boards failed to decide might be referred to the committee on wages and working conditions, and all decisions of the committee on wages and working conditions were denied effect until approved by the transportation board.

The conference bill (see sec. 302) permits the formation by agreement between the carriers and their employees of voluntary adjustment boards with jurisdiction over disputes involving grievances, rules, or working conditions. There is further established a railroad labor board composed of nine members appointed by the President, by an with the advice and consent of the Senate, three from nominees offered by the carriers, three from nominees offered by the employees of the carriers, and three to be directly appointed and to be representatives of the public (see sec. 304). The railroad labor board has exclusive jurisdiction over disputes involving wages, and also of disputes involving grievances, disputes, and working conditions in case no adjustment board has been formed by the carriers and employees who are parties to such dispute. The railroad labor board has appelate jurisdiction upon its own motion or upon the request of an adjustment board in case such adjustment board is formed but fails to decide such disputes.

The House bill provided for no representation of the public upon any of its boards or commissions. The Senate amendment subjected all decisions of its tribunals to review by a public board, the transportation board. The conference bill (see sec. 307 (c)) provided for appointment of members to represent the public along with those representing the carriers and employees upon its supreme tribunal, and, moreover, requires that, though a decision may be reached by a majority vote, nevertheless a decision in respect to wages is not effective unless at least one of the public representatives concur therein.

The House bill made it the duty of carriers and their employees to take all possible means to adjust their differences in the first instance before referring the dispute to any adjustment board. The Senate amendment had no provision upon this subject. The conference bill contains a declaration, similar to that in the House bill, directing the officials of a carrier and their employees to appoint representatives to confer over all matters of dispute. In case of the failure of such conference the House bill provided that no dispute should come within the jurisdiction of an adjustment board unless both the carriers and the employees jointly agreed to submit it to the adjustment board. The Senate amendment permitted disputes to reach a regional board or the committee on wages and working conditions upon the application of either party to the dispute but made no provision for any action by any tribunal upon its own initiative. The provisions of the conference bill (see sec. 307 (a) and (b)) permit actions by the railroad labor board not only upon application of either party or by petition of unorganized employees but also upon the adjustment board's or the railroad labor board's own motion.

The House bill made permanent all decisions issued by the Railroad Administration, or the adjustment boards in connection therewith, in respect to wages and working conditions. The Senate amendment had no provision upon this subject. The bill of the conferees, however (see sec. 312), forbids the carriers to reduce wages agreed to under such decisions during the guaranty period only.

The House bill contained no enforcement provisions but relied on the voluntary observance by the parties of all decisions made by them. A blanket penalty was contained in the House bill, but there were no corresponding duties, save that representatives upon the boards and commissions "shall" reach a decision, to which the penalty applies. The Senate amendment made extensive use of criminal penalties to enforce all decisions of its tribunals and provided for a fine of $500 or imprisonment not exceeding six months for any carrier or official thereof who fails to obey any decision of its tribunals and for any person who enters into a conspiracy to restrain the operation of trains in interstate commerce. The conference bill contains no penalty provisions for a violation of a decision of the railroad labor board, but provides that all decisions shall be given extensive publicity. There is a further provision (see sec. 313) that the railroad labor board may after notice and hearing determine whether any decision by an adjustment board has been violated by either party, to which the decision applies. In case the railroad labor board determines that such violation occurs it may make public such finding in such manner as it may determine.

The House bill provided for the transfer to the adjustment boards and appeal commissions of certain records of the Board of Mediation and Conciliation, established under the Newlands act, but both the House bill and Senate amendment permit the general jurisdiction of that board over all railroad labor disputes to remain. The conference bill, however, denies jurisdiction of the Board of Mediation and Conciliation over any dispute which may be adjusted by the adjustment boards or the railroad labor board.

Natural Gas.

[Sec. 402 of the conference bill]

The House bill in section 400 amended section 1 of the Inter-State Commerce Act so that the transportation of natural gas by pipe line was included within the jurisdiction of the Commission. The Senate amendment contained no such provision. The conference bill, in section 400, continue the provisions of existing law under which such transportation of natura gas is not subject to the jurisdiction of the Commission.

Free Passes by Carriers.

The House bill in section 400 amended the existing provisions of th Inter-State Commerce Act so as to put further restrictions on the righ of carriers to issue free passes. The Senate amendment contained no suc amendment of existing law. The conference bill strikes out the amend ment contained in the House bill.

Car Service—Refrigerator Cars.

[Sec. 402 of the conference bill.]

Section 34 of the Senate amendment empowered the transportati board to require carriers to furnish refrigerator cars for the transportati of perishable commodities. The House bill contained no specific provisi respecting refrigerator cars. Section 402 of the conference bill defin "car service" so as to include "special types of equipment," which te will embrace refrigerator cars, and makes it the duty of every carrier railroad to furnish adequate car service.

Car Service—Coal Cars.

[Sec. 402 of the conference bill.]

Section 402 of the House bill required carriers by rail to make just and reasonable distribution of cars for the transportation of coal among coal mines served by them, and, in time of car shortage, to maintain and apply just and reasonable ratings of such mines and to count against each mine every car furnished to it. Section 34 of the Senate amendment required carriers by rail, during any period of car shortage, to make just, reasonable, and non-discriminatory distribution of cars to coal mines, to establish regulations providing for rating such mines and the distribution of cars among them, to count against each mine every car furnished to it, and not to furnish cars in excess of such ratings, an exception being made in the case of cars used for coal necessary for the movement of trains. The provisions of the House bill were agreed to, and are contained in section 402 of the conference bill.

Car Service—Power of States.

[Sec. 402 of the conference bill.]

Section 402 of the House bill provided:

That nothing contained in this Act shall impair the right of the State, in the exercise of its police power, to require just and reasonable freight and passenger service and the fair exchange and distribution of equipment of intra-State business.

The Senate amendment contained no similar provision. The conference bill provides in section 402:

That nothing in this Act shall impair or affect the right of a State, in the exercise of its police power, to require just and reasonable freight and passenger service for intra-State business, except in so far as such requirement is inconsistent with any lawful order of the commission made under the provisions of this Act.

Construction and Abandonment of Lines of Railroads.

[Sec. 402 of the conference bill.]

The House bill, in section 402, provided that the authority of the commission over the construction and abandonment of lines of railroads should not extend to any line located or to be located wholly within one State, or to any street car or electric interurban line. The Senate amendment specified that the authority of the transportation board in this connection—

should not extend to the construction or abandonment of side tracks, spurs, industrial, team, or switching tracks, located or to be located wholly within one State, or street, suburban, and interurban electric railways which are not operated as a part or parts of a general steam railroad system of transportation.

Section 402 of the conference bill adopts the Senate provision, substituting the commission for the transportation board, however.

Joint Use of Terminals.

[Sec. 405 of the conference bill.]

Section 405 of the House bill provided that the commission might require the terminal of any carrier to be open to the traffic of other carriers upon such terms and for such compensation as the commission might prescribe. The Senate amendment, in section 11, provided that the transportation board might require one carrier to permit another carrier to use its "terminal or other facilities, including main line track or tracks, for a reasonable distance outside of such terminals," on such terms as the carriers might agree on or as the board might fix. Section 405 of the conference bill contains provisions on this subject similar to those in the Senate amendment. It is provided that the commission, if it is found to be in the public interest, and practicable, may require one carrier to allow another to use its terminal facilities, "including main line track or tracks, for a reasonable distance outside of such terminal," on such terms as the carriers may agree upon, or as the commission may fix, subject to the right, however, of the carrier whose terminal facilities are thus thrown open to sue for any damages sustained or any compensation owed.

Nondiscrimination—Extension of Credit.

[Sec. 405 of the Conference Bill.]

Section 404 of the House bill and section 35 of the Senate amendment both amended section 2 of the Inter-State Commerce Act, extending the provisions of such section prohibiting discriminations by carriers. Section 404 of the conference bill adopts the extension of the prohibition of discrimination to the transmission of intelligence, while section 405 provides that, after July 1 1920 no railroad shall relinquish possession of freight at destination until all rates and charges thereon have been paid, except under such rules as the commission may prescribe to assure prompt payment and prevent unjust discrimination. The latter provision virtually continues the operation of General Order No. 25 of the Railroad Administration, as supplemented, relating to the extension of credits by railroads.

Long and Short Haul.

[Sec. 406 of the Conference Bill.]

The House bill contained no amendment to the so-called long-and-short-haul provisions of section 4 of the Inter-State Commerce Act. The Senate amendment, in section 37, provided that, in exercising its authority to grant departures from the strict long-and-short rule, contained in section 4 of the Inter-State Commerce Act, the commission might not permit rates to the more distant point which were not "fairly compensatory," nor allow a circuitous route to maintain higher rates to intermediate points. The Senate amendment also stipulated that departure should not be permitted on account of merely potential water competition. The conference bill, in section 406, adopts the provisions of the Senate bill on this subject, except that rates to the more distant point must be "reasonably compensatory," instead of "fairly compensatory," in order to be within the class of permitted departures, and an exception is made in favor of rates in conflict with the long-and-short-haul rule which have already been filed with the commission.

Federal Incorporation.

The House bill contained no provision for Federal incorporation of railway carriers. The Senate amendment, in sections 15-20, inclusive, provided for the conversion of State railroad corporations into Federal corporations, and in sections 21-23, inclusive, provided for the incorporation of new Federal railroad corporations, and in section 32 provided for the dissolution of such Federal corporations. These provisions, in connection with the compulsory consolidation provisions in the Senate amendment, were intended to bring about eventual Federal incorporation of all railroad carriers. The conference bill strikes out all of these sections providing for incorporation, reincorporation, and dissolution of Federal railroad corporations.

Consolidations, Mergers, and Pooling.

[Sec. 407 of the Conference Bill.]

The House bill permitted consolidations, mergers, and pooling of earnings or facilities subject to the approval of the commission, and for the purpose of carrying out any order of the commission approving a consolidation, merger, or pooling declared that the carriers affected by such order should be relieved from the operation of the anti trust and other restrictive or prohibitory laws. The Senate amendment in section 9 declared that it is the policy of the United States to require consolidation of all the railroads of the country into not less than 20 nor more than 35 separate systems, and provided (sec. 10) that the transportation board should prepare a plan for such consolidation. Voluntary consolidations were provided for within the period of seven years after the passage of the act, but at the end of that period the transportation board was given power to compel such consolidations. The Senate receded from the provisions for compulsory consolidation and agreed to the House provisions with respect to pooling, as revised by the conferees. The House agreed to the Senate provisions for voluntary consolidations as revised by the conferees in section 407 of the conference report. Under these provisions the commission is authorized to permit the acquisition by one carrier of the control of another by lease or purchase of stock. The commission is directed to prepare a plan of consolidation, preserving existing routes and competition so far as possible. Before adopting such plan the commission is required to give a hearing and notify the Governor of each State affected. Consolidations or mergers in harmony with the commission's plan are permitted subject to the approval of the commission and subject to the requirement that the capital of the consolidated corporation shall not exceed the value of the consolidated properties as determined by the commission. An order of the commission approving a specified consolidation may be carried out notwithstanding any State or Federal restraining or prohibitory law to the contrary.

Railroad-Owned Water Lines.

The House bill in section 408 amended the provisions of the Panama Canal Act relating to the ownership of water lines by railroads, so as to allow the commission, when satisfied that the public interests would not be injured, to continue existing service of water lines owned by a railroad, or to permit the establishment of a proposed new service, except on inland waters. The Senate amendment contained no such provision, and the conference bill strikes out this provision in the House bill.

Power of Commission Over Inter-State Rates.

[Sec. 416 of the Conference Bill.]

Section 415 of the House bill provided that the commission should have authority to make such findings and orders as might in its judgment tend to remove any undue advantage, preference, or prejudice as between persons or localities in Inter-State commerce on the one hand, and intrastate of foreign commerce on the other hand, or any undue burden or Inter-State or foreign commerce; and that such findings or orders should be observed by the carriers, the law of any State or the decision or order of any State authority to the contrary notwithstanding. The Senate amendment provided that the commission shall make such findings and orders as will in its judgment remove any undue or unreasonable advantage, preference, or prejudice as between persons or localities in inter-State or intra-State and foreign commerce, or any undue, unreasonable, or unjust discrimination against inter-State or foreign commerce, and shall make the rates which, in its judgment, will remove such advantage, preference, or prejudice. The Senate amendment further declared that nothing in this act shall be construed to amend, repeal, impair, or affect the existing laws or powers of the States or other local authorities in relation to taxation or the lawful police powers of the several States, including the power to make intra-State rates, except as provided otherwise in the inter-State Commerce Act.

The conference bill in section section 416 provides that whenever the commission finds that any rate, fare, charge, classification, regulation, or practice causes any undue or unreasonable advantage, preference, or prejudice as between persons or localities in intrastate commerce, on the one hand, and interstate and foreign commerce on the other hand, or any undue, unreasonable, or unjust discrimination against inter-State or foreign commerce, it shall prescribe the rate, fare, or charge or the classification, regulation, or practice in such manner as in its judgment will remove such advantage, preference, prejudice, or discrimination. The carriers are compelled to observe the orders of the commission, the law of any State, or the decision or order of any State authority to the contrary notwithstanding.

Joint Rail-and-Water Rates.

[Sec. 418 of the Conference Bill.]

Section 15 of the Inter-State Commerce Act, as amended by section 417 of the House bill and section 44 of the Senate amendment, authorized the commission to prescribe joint rates, fares, and charges, and the maxiumm, or minimum, or maximum and minimum, to be charged in connection with through routes. Section 44 of the Senate bill, however, provided that the commission should not prescribe the minimum rate to be charged by a water carrier. The conference bill, in section 418, limits the commission to prescribing maximum rates for through routes in any case where one of the carriers is a water line.

Divisions of Rates.

[Sec. 418 of the Conference Bill.]

Section 417 of the House bill, and section 44 of the Senate amendment, provided that the commission might, in case it found the division of any joint rate among the carriers to be "unjust, unreasonable, or unduly preferential or prejudicial," establish a just and reasonable division of such rate, and require adjustments to be made accordingly. The Senate bill also mentioned certain factors to be taken into consideration by [illegible] commission in determining proper divisions of rates. Section 418 of the conference bill authorizes the commission to establish "just, reasonable, and equitable" divisions of rates where if finds such divisions to be "unjust, unreasonable, inequitable, or unduly preferential or prejudicial," and adopts substantially the language of the Senate bill with respect to the elements to be considered by the commission in reaching its decision.

Suspension of Rates.

[Sec. 418 of the Conference Bill.]

The House bill in section 417 authorized the commission to suspend rates for 120 days after their filing, at the end of which time they were to go into effect whether or not the commission had concluded its hearing, but that as to freight rates the carrier should keep a record in all cases where the commission had not concluded such hearing, and, if the commission finally found the rates too high, the carrier was required to make refunds to the shippers affected. The Senate amendment provided for a suspension for 120 days, and, if the hearing was not then concluded, for a 30 days' further extension, after which time the rates were to go into effect whether or not the hearing was concluded, and without any duty on the carrier to make refunds if the rate was later found to be excessive. The conference bill retains the House provision, but inserts the 30 days' further suspension provided for in the Senate amendment.

Water Carriers—Embracing Entire Length of Line in Through Route.

[Sec. 418 of the Conference Bill.]

The House bill and the Senate amendment both continued the provisions in section 15 of the inter-State Commerce Act, forbidding the commission to require any railroad to embrace in a through route "substantially less than the entire length of its railroad," but the Senate amendment con-

tained the provision that this restriction should not hinder the establishment of a through route where one of the carriers is a water line. The conference bill practically adopts the Senate provision on this subject, specifically relieving the commission from this restriction where one of the carriers is a water line.

Transportation of Live Stock.

[Sec. 418 of the Conference Bill.]

Section 44 of the Senate amendment provided that through rates on live stock should include unloading and other incidental charges in the case of shipments consigned to public stockyards. The House bill contained no reference to this matter. The conference bill amplifies the provision of the Senate amendment, and provides that "transportation wholly by railroad of ordinary live stock in carload lots destined to or received at public stockyards shall include all necessary service of unloading and reloading en route, delivery at public stockyards of inbound shipments into suitable pens, and receipt and loading at such yards of outbound shipments, without extra charge to the shipper," with certain exceptions concerning which the commission may prescribe rules.

Division of Traffic.

[Sec. 420 of the Conference Bill.]

Section 419 of the House bill added to the Inter-State Commerce Act a provision that whenever property is diverted or delivered by one carrier to another carrier contrary to routing instructions in the bill of lading, the carrier thus deprived of its right to participate in the haul of the property should have a right of action against the carrier by which or to which such traffic was unlawfully diverted, for the total amount of the rate or charge it would have received had it participated in the haul. It was provided that this provisoon should not apply where the diversion or delivery was in compliance with a lawful order of the commission, and that the carrier to which the property was diverted should not be liable if it could show that, when it carried the property, it had no notice of the routing instructions. The Senate amendment contained a similar provision, but afforded no relief if the diversion or delivery was in compliance with an order of the commission, and did not clearly give a right of action against the initial carrier guilty of the diversion. It also based the amount of damages upon the revenues accruing from the diverted traffic. The conference bill in section 420 accepts the House provision as appearing in the House bill.

Traffic Not Routed by Shipper.

[Sec. 420 of the Conference Bill.]

The Senate amendment contained a provision not contained in the House bill that with respect to traffic not routed by the shipper the transportation board might direct the route which such traffic should take after it arrives at the terminus of one carrier and is to be delivered to another carrier. The conference bill in section 420 contains this provision of the Senate amendment, giving the power to the commission, whenever the public interest and fair distribution of the traffic require, to direct the route which such traffic shall take after it arrives at the terminus of one carrier or at a junction point with another carrier and is to be there delivered to another carrier.

Rule of Rate Making.

[Sec. 422 of the Conference Bill.]

The House bill continued the existing law authorizing the Inter-State Commerce Commission to prescribe just and reasonable rates. Section 6 of the Senate amendment added to the just and reasonable rule a requirement that the rates must be adequate to enable the carriers as a whole to earn a fair return on the aggregate value of their peoperty, and provided that if from such rates any carrier's railway operating income exceeded 6% of the value of its railway property, a portion of the excess should be turned over to the Government and placed in a railroad contingent fund, to be used for the purpose of making loans to or providing equipment for railroad carriers generally. The House receded from its disagreement to these provisions of Section 6, and agreed to them as revised by the conferees in section 422 of the conference report. This section directs the commission to make rates adequate to provide the carriers as a whole (either in the entire country, or in rate groups or territories to be established by the commission) with an aggregate annual net railway operating income equal as nearly as may be to a fair return on the aggregate value of the railway property held for and used in the service of transportation. The Senate bill required the establishment of rate districts, but the conference bill leaves their establishment to the discretion of the commission. The commission is authorized to determine the value of railway property, and is specifically directed in this connection not to give undue consideration to the property investment accounts.

The commission is also authorized from time to time to determine and publish what percentage constitutes a fair return on railway property, except that for the two years beginning March 1 1920, it is declared in this section that 5½% of the aggregate value of the railway property shall constitute a fair return, unless the commission in its discretion adds thereto, in whole or in part, one-half of 1% of such value to make provision for improvements and betterments chargeable to capital account. The result of these provisions is that 5½% is fixed as a minimum and 6% as a maximum during the next two years, and thereafter the matter is left to the discretion of the commission.

Section 6 of the Senate bill provided that one-half of any excess income between 6 and 7% should be paid into the carrier's reserve fund and the other one-half into the contingent fund, and that the excess of such income above 7% should be payable one-fourth to the carrier's reserve fund and three-fourths to the contingent fund.

The conference bill provides that if any carrier earns in any year a net railway operating income in excess of 6% of the value of its railway property, one-half of such excess must be placed in a reserve fund until such fund equals 5% of the value of the carrier's property, and thereafter may be used for any lawful purpose by the carrier. The other one-half of such excess income must be paid into a general railroad contingent fund to be administered by the commission. The conference bill adds a provision that the value and the income of a group of carriers which are under common control and management and are operated as a single system shall be computed for the system as a whole.

The general railroad contingent fund is to be used to make loans to carriers to meet expenditures for capital account or to purchase equipment to be leased to the carriers. The making of such loans and the obtaining and leasing of such equipment are left to the commission.

Limitation of Actions.

[Sec. 424 of the Conference Bill.]

Section 424 of the House bill provided that all actions at law by carriers for recovery of charges shall be brought within two years from the time the cause of action accrues; and that all complaints for the recovery of damages shall be filed with the commission within two years after the cause of action accrues, unless the carrier after the expiration of such two years, or within 90 days before such expiration, begins an action for recovery of charges in regard to the same service, in which case such period of two years shall be extended to 90 days from the time the carrier's action is begun. In either case, the cause of action shall be deemed to accrue upon delivery, or tender of delivery, of the shipment by the carrier. This provision was not contained in the Senate amendment. The conference bill retains the House provision as it appeared in the House bill.

Divisions of Inter-State Commerce Commission.

[Sec. 431 of the Conference Bill.]

The Inter-State Commerce Act now provides that in proceedings before the commission involving valuation of railroad property, under section 19a of the Inter-State Commerce Act, not less than five members of the commission shall participate. The House bill in section 429 amended this so as to require the participation of not less than three members. The Senate amendment contained no such provision. The conference bill in section 431 amends the provision of the Inter-State Commerce Act authorizing divisions of the comission so as to provide that each division shall consist of not less than three members.

Depreciation Accounting.

[Sec. 435 of the Conference Bill.]

Section 433 of the House bill required the commission to establish, and the carriers to comply with, schedules of depreciation for all classes of equipment and fixed improvements. The Senate amendment contained no such provision. Section 435 of the conference bill requires the commission to prescribe the classes of property for which depreciation charges may be included under operating expenses, and the percentage of depreciation which shall be charged with respect to each class of property. The commission may modify these classes and percentages when it deems necessary. Carriers are forbidden to charge to operating expenses depreciation charges on other classes of property, or to employ a percentage of depreciation other than that prescribed by the commission. Provision is also made for avoiding duplication of depreciation charges.

Securities Issues.

[Sec. 439 of the Conference Bill.]

Both the House bill and the Senate amendment contained substantially similar provisions giving the commission power to regulate issues of securities by railroad carriers. The House bill provided in section 437 that the provisions of the section should not apply to notes maturing in not more than two years after the date thereof and aggregating (together with all other then outstanding notes of a maturity of two years or less) not more than 10% per annum of the par value of the securities of the carrier then outstanding. The Senate amendment had a similar provision, but specified 5% per annum in place of the 10% per annum fixed in the House bill, and did not contain the provision of the House bill that, in considering the aggregate amount of the notes, there should be added the amount of similar notes then outstanding. The conference bill, section 439, retains this latter provision, but adopts the 5% of the Senate amendment.

Increase of Inter-State Commerce Commission.

[Sec. 440 of the Conference Bill.]

The House bill in section 438 increased the membership of the Inter-State Commerce Commission from 9 to 11 members, increased their compensation from $10,000 to $12,000 annually, and increased the alary of the secretary of the comission from $5,000 to $7,500 per annum. The Senate amendment did not increase the membership of the commission or the salary of the secretary, but did increase the salary of the commissioners as in the House bill. The Senate amendment further created a transportation board, to be composed of five members appointed by the President, with the advice and consent of the Senate, to which board was transfered practically all the powers of the Inter-State Commerce Commission except the power with respect to rates. The conference bill in section 440 adopts the House section exactly as appearing in the House bill, and contains no provision for a transportation board.

Through Foreign Shipments by Rail and Water.

[Sec. 441 of the Conference Bill.]

The House receded from its disagreement to the provisions of section 45 of the Senate amendment, and agreed thereto with verbal changes by the conference in section 441 of the conference bill. This provision requires water carriers in foreign commerce whose vessels are registered under our law to file with the commission a schedule of sailing dates, routes, and destinations, which schedules shall be published by the commission and distributed to railway agents for the information of shippers. On application by an shipper a carrier by rail is required to secure from the carrier by water, which is required to furnish, rates for any specified shipment, and the carrier by water on advice from the carrier by rail that such rates are accepted, is required to make firm reservation for the transportation of such shipment, and to advise the carrier by rail of such reservation and of the prospective sailing date. Provision is made for the issuance by the rail carrier of through bills of lading under rules to be made by the commission, but it is expressly declared that the issuance of such through bill shall not constitute "an arrangement for continuous carriage or shipment" within the meaning of the Inter-State Commerce Act."

Safety Devices.

[Sec. 441 of the Conference Bill.]

Section 439 of the House bill added to the Inter-State Commerce Act a provision authorizing the commission to order a railroad to install automatic train-stop or train-control devices, complying with the specifications prescribed by the commission, such order to be issued at least one year before the date specified for its fulfillment. The Senate amendment contained no such provision. The conference bill in section 441 contains the House provision, adding to the power of the commission a similar power as to other safety devices, but requiring the order, in case of all devices, to be made at least two years before the date specified for its fulfillment.

Section 10 of the Clayton Act.

[Sec. 501 of the Conference Bill.]

The Senate amendment in section 50 extended to July 1 1920 the effective date of section 10 of the Clayton anti-trust Act prohibiting common directors of carriers and of corporations from which they purchase supplies. The House bill contained no such provision. The conference bill in section 501 accepts the Senate provision, making the effective date Jan. 1 1921.

Unlimited Tickets.

The Senate amendment in section 51 provided that passenger tickets, except tickets at special rates for excursions, conventions, and other special occasions, shall not be limited and shall be honored when presented by any lawful owner. The House bill contained no such provision, and the conference bill eliminates it.

JOHN J. ESCH,
E. L. HAMILTON,
SAMUEL E. WINSLOW,
Managers on the part of the House.

RAILROAD BILL FOR RETURN OF THE ROADS TO PRIVATE CONTROL.

The conferees of the two Houses of Congress reached a complete agreement this week on the legislation to be enacted in connection with the return of the steam railroads to private control on March 1, and the bill embodying the compromise reached was submitted on Wednesday. How the differences between the Esch bill as passed by the House and the Cummins bill as passed by the Senate were reconciled is indicated in the report made by Chairman Esch in presenting the compromise bill, which report we print in full on pages 716 to 720 of this issue. The Senate yielded as to some points, the House as to others. An outline of the principal features of the new bill is furnished in our remarks on page 715 The full and complete text of the bill in the shape it now stands is as follows:

AN ACT

To provide for the termination of Federal control of railroads and systems of transportation; to provide for the settlement of disputes between carriers and their employees; to further amend an Act entitled "An Act to regulate commerce," approved February 4, 1887, as amended, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I.—DEFINITIONS.

Section 1. This Act may be cited as the "Transportation Act, 1920."

Sec. 2. When used in this Act—

The term "Interstate Commerce Act" means the Act entitled "An Act to regulate commerce," approved February 4, 1887, as amended;

The term "Commerce Court Act" means the Act entitled "An Act to create a commerce court, and to amend an Act entitled 'An Act to regulate commerce,' approved February 4, 1887, as heretofore amended, and for other purposes," approved June 18, 1910;

The term "Federal Control Act" means the Act entitled "An Act to provide for the operation of transportation systems while under Federal control, for the just compensation of their owners, and for other purposes," approved March 21, 1918, as amended;

The term "Federal control" means the possession, use, control, and operation of railroads and systems of transportation, taken over or assumed by the President under section 1 of the Act entitled "An Act making appropriations for the support of the Army for the fiscal year ending June 30, 1917, and for other purposes," approved August 29, 1916, or under the Federal Control Act; and

The term "Commission" means the Interstate Commerce Commission.

TITLE II.—TERMINATION OF FEDERAL CONTROL.

Sec. 200. (a) Federal control shall terminate at 12.01 a. m., March 1, 1920; and the President shall then relinquish possession and control of all railroads and systems of transportation then under Federal control and cease the use and operation thereof.

(b) Thereafter the President shall not have or exercise any of the powers conferred upon him by the Federal Control Act relating—

(1) To the use or operation of railroads or systems of transportation;

(2) To the control or supervision of the carriers owning or operating them, or of the business or affairs of such carriers;

(3) To their rates, fares, charges, classifications, regulations, or practices;

(4) To the purchase, construction, or other acquisition of boats, barges, tugs, and other transportation facilities on the inland, canal, or coastwise waterways; or (except in pursuance of contracts or agreements entered into before the termination of Federal control) of terminals, motive power, cars, or equipment on or in connection with any railroad or system of transportation;

(5) To the utilization or operation of canals;

(6) To the purchase of securities of carriers, except in pursuance of contracts or agreements entered into before the termination of Federal control, or as a necessary or proper incident to the adjustment, settlement, liquidation and winding up of matters arising out of Federal control; or

(7) To the use for any of the purposes above stated (except in pursuance of contracts or agreements entered into before the termination of Federal control, and except as a necessary or proper incident to the winding up or settling of matters arising out of Federal control, and except as provided in section 202) of the revolving fund created by such Act, or of any of the additions thereto made under such Act, or by the Act entitled "An Act to supply a deficiency in the appropriation for carrying out the Act entitled 'An Act to provide for the operation of transportation systems while under Federal control, for the just compensation of their owners, and for other purposes,' approved March 21, 1918," approved June 30, 1919.

(c) Nothing in this Act shall be construed as affecting or limiting the power of the President in time of war (under section 1 of the Act entitled "An Act making appropriations for the support of the Army for the fiscal year ending June 30, 1917, and for other purposes," approved August 29, 1916) to take possession and assume control of any system of transportation and utilize the same.

GOVERNMENT-OWNED BOATS ON INLAND WATERWAYS.

Sec. 201. (a) On the termination of Federal control, as provided in section 200, all boats, barges, tugs, and other transportation facilities, on the inland, canal, and coastwise waterways (hereinafter in this section called "transportation facilities") acquired by the United States in pursuance of the fourth paragraph of section 6 of the Federal Control Act (except the transportation facilities constituting parts of railroads or transportation systems over which Federal control was assumed) are transferred to the Secretary of War, who shall operate or cause to be operated such transportation facilities so that the lines of inland water transportation established by or through the President during Federal control shall be continued, and assume and carry out all contracts and agreements in relation thereto entered into by or through the President in pursuance of such paragraph prior to the time above fixed for such transfer. All payments under the terms of such contracts, and for claims arising out of the operation of such transportation facilities by or through the President prior to the termination of Federal control, shall be made out of moneys available under the provisions of this Act for adjusting, settling, liquidating, and winding up matters arising out of or incident to Federal control. Moneys required for such payments shall, from time to time, be transferred to the Secretary of War as required for payment under the terms of such contracts.

(b) All other payments after such transfer in connection with the construction, utilization, and operation of any such transportation facilities, whether completed or under construction, shall be made by the Secretary of War out of funds now or hereafter made available for that purpose.

(c) The Secretary of War is hereby authorized, out of any moneys hereafter made available therefor, to construct or contract for the construction of terminal facilities for the interchange of traffic between the transportation facilities operated by him under this section and other carriers whether by rail or water, and to make loans for such purposes under such terms and conditions as he may determine to any State whose constitution prohibits the ownership of such terminal facilities by other than the State or a political subdivision thereof.

(d) Any transportation facilities owned by the United States and included within any contract made by the United States for operation on the Mississippi River above Saint Louis, the possession of which reverts to the United States at or before the expiration of such contract, shall be operated by the Secretary of War so as to provide facilities for water carriage on the Mississippi River above Saint Louis.

(e) The operation of the transportation facilities referred to in this section shall be subject to the provisions of the Interstate Commerce Act as amended by this Act or by subsequent legislation, and to the provisions of the "Shipping Act, 1916," as now or hereafter amended, in the same manner and to the same extent as if such transportation facilities were privately owned and operated; and all such vessels while operated and employed solely as merchant vessels shall be subject to all other laws, regulations, and liabilities governing merchant vessels, whether the United States is interested therein as owner, in whole or in part, or holds any mortgage, lien, or interest therein. For the performance of the duties imposed by this section the Secretary of War is authorized to appoint or employ such number of experts, clerks, and other employees as may be necessary for service in the District of Columbia or elsewhere, and as may be provided for by Congress.

SETTLEMENT OF MATTERS ARISING OUT OF FEDERAL CONTROL.

Sec 202. The President shall, as soon as practicable, after the termination of Federal control, adjust, settle, liquidate, and wind up all matters, including compensation, and all questions and disputes of whatsoever nature, arising out of or incident to Federal control. For these purposes and for the purpose of making the payments specified in sub-division (a) of section 201, all unexpended balances in the revolving fund created by the Federal Control Act or of the moneys appropriated by the Act entitled "An Act to supply a deficiency in the appropriation for carrying out the Act entitled 'An Act to provide for the operation of transportation systems while under Federal control, for the just compensation of their owners, and for other purposes,' approved March 21, 1918," approved June 30, 1919, are hereby reappropriated and made available until expended; and all moneys derived from the operation of the carriers or otherwise arising out of Federal control, and all moneys that have been or may be received in payment of the indebtedness of any carrier to the United States arising out of Federal control, shall be and remain available until expended for the aforesaid purposes; and there is hereby appropriated for the aforesaid purposes, out of any money in the Treasury not otherwise appropriated, $200,000,000 in addition to the above, to be available until expended.

COMPENSATION OF CARRIERS WITH WHICH NO CONTRACT MADE.

Sec. 203 (a) Upon the request of any carrier entitled to just compensation under the Federal Control Act, but with which no contract fixing or waiving compensation has been made and

which has made no waiver of compensation, the President: (1) shall pay to it so much of the amount he may determine to be just compensation as may be necessary to enable such carrier to have the sums required for interest, taxes, and other corporate charges and expenses referred to in paragraph (b) of section 7 of the standard contract between the United States and the carriers, accruing during the period for which such carrier is entitled to just compensation under the Federal Control Act, and also the sums required for dividends declared and paid during the same period, including, also, in addition, a sum equal to that proportion of such last dividend which the period between its payment and the termination of the period for which the carrier is entitled to just compensation under the Federal Control Act bears to the last dividend period; and (2) may, in his discretion, pay to such carrier the whole or any part of the remainder of such estimated amount of just compensation.

(b) The acceptance of any benefits by a carrier under this section—

(1) shall not deprive it of the right to claim additional compensation, which, unless agreed upon, shall be ascertained in the manner provided in section 3 of the Federal Control Act; but

(2) shall constitute an acceptance by the carrier of all the provisions of the Federal Control Act as modified by this Act, and obligate the carrier to pay to the United States, with interest at the rate of 6 per centum per annum from a date or dates fixed in proceedings under section 3 of the Federal Control Act, the amount by which the sums received on account of such compensation, under this section or otherwise, exceed the sum found due in such proceedings.

REIMBURSEMENT OF DEFICITS DURING FEDERAL CONTROL.

Sec. 204. (a) When used in this section—

The term "carrier" means a carrier by railroad which, during any part of the period of Federal control, engaged as a common carrier in general transportation, and competed for traffic, or connected, with a railroad under Federal control, and which sustained a deficit in its railway operating income for that portion (as a whole) of the period of Federal control during which it operated its own railroad or system of transportation; but does not include any street or interurban electric railway which has as its principal source of operating revenue urban, suburban, or interurban passenger traffic or sale of power, heat, and light, or both; and

The term "test period" means the three years ending June 30, 1917.

(b) For the purposes of this section—

Railway operating income or any deficit therein for the period of Federal control shall be computed in a manner similar to that provided in section 209 with respect to such income or deficit for the guaranty period; and

Railway operating income or any deficit therein for the test period shall be computed in the manner provided in section 1 of the Federal Control Act.

(c) As soon as practicable after March 1, 1920, the Commission shall ascertain for every carrier, for every month of the period of Federal control during which its railroad or system of transportation was not under Federal operation, its deficit in railway operating income, if any, and its railway operating income, if any, (hereinafter called "Federal control return"), and the average of its deficit in railway operating income, if any, and of its railway operating income, if any, for the three corresponding months of the test period taken together, (hereinafter called "test period return"): *Provided,* That "test period return," in the case of a carrier which operated its railroad or system of transportation for at least one year during, but not for the whole of, the test period, means its railway operating income, or the deficit therein, for the corresponding month during the test period, or the average thereof for the corresponding months during the test period taken together, during which the carrier operated its railroad or system of transportation.

(d) For every month of the period of Federal control during which the railroad or system of transportation of the carrier was not under Federal operation, the Commission shall then ascertain (1) the difference between its Federal control return, if a deficit, and its test period return, if a smaller deficit, or (2) the difference between its test period return, if an income, and its Federal control return, if a smaller income, or (3) the sum of its Federal control return, if a deficit, plus its test period return, if an income. The sum of such amounts shall be credited to the carrier.

(e) For every such month the Commission shall then ascertain (1) the difference between the carrier's Federal control return, if an income, and its test period return, if a smaller income, or (2) the difference between its test period return, if a deficit, and its Federal control return, if a smaller deficit, or (3) the sum of its Federal control return, if an income, plus its test period return, if a deficit. The sum of such amounts shall be credited to the United States.

(f) If the sum of the amounts so credited to the carrier under subdivision (d) exceeds the sum of the amounts so credited to the United States under subdivision (e), the difference shall be payable to the carrier. In the case of a carrier which operated its railroad or system of transportation for less than a year during, or for none of, the test period, the foregoing computations shall not be used, but there shall be payable to such carrier its deficit in railway operating income for that portion (as a whole) of the period of Federal control during which it operated its own railroad or system of transportation.

(g) The Commission shall promptly certify to the Secretary of the Treasury the several amounts payable to carriers under paragraph (f). The Secretary of the Treasury is hereby authorized and directed thereupon to draw warrants in favor of each such carrier upon the Treasury of the United States for the amount shown in such certificate as payable thereto. An amount sufficient to pay such warrants is hereby appropriated out of any money in the Treasury not otherwise appropriated.

INSPECTION OF CARRIERS' RECORDS.

Sec. 205. The President shall have the right, at all reasonable times until the affairs of Federal control are concluded, to inspect the property and records of all carriers whose railroads or systems of transportation were at any time under Federal control, whenever such inspection is necessary or appropriate (1) to protect the interests of the United States, or (2) to supervise matters being handled for the United States by agents of the carriers, or (3) to secure information concerning matters arising during Federal control, and such carriers shall provide all reasonable facilities therefor, including the issuance of free transportation to all agents of the President while traveling on official business for these purposes.

Such carriers shall, at their expense, upon the request of the President, or those duly authorized by him, furnish all necessary and proper information and reports compiled from the records made or kept during the period of Federal control affecting their respective lines, and shall keep and continue such records and furnish like information and reports compiled therefrom.

Any carrier which refuses or obstructs such inspection, or which wilfully fails to provide reasonable facilities therefor, or to furnish such information or reports shall be liable to a penalty of $500 for each day of the continuance of such offense, which shall accrue to the United States and may be recovered in a civil action to be brought by the United States.

CAUSES OF ACTION ARISING OUT OF FEDERAL CONTROL.

Sec. 206. (a) Actions at law, suits in equity and proceedings in admiralty, based on causes of action arising out of the possession, use, or operation by the President of the railroad or system of transportation of any carrier (under the provisions of the Federal Control Act, or of the Act of August 29, 1916) of such character as prior to Federal control could have been brought against such carrier, may, after the termination of Federal control, be brought against an agent designated by the President for such purpose, which agent shall be designated by the President within thirty days after the passage of this Act. Such actions, suits, or proceedings may, within the periods of limitation now prescribed by State or Federal statutes but not later than two years from the date of the passage of this Act, be brought in any court which but for Federal control would have had jurisdiction of the cause of action had it arisen against such carrier.

(b) Process may be served upon any agent or officer of the carrier operating such railroad or system of transportation, if such agent or officer is authorized by law to be served with process in proceedings brought against such carrier and if a contract has been made with such carrier by or through the President for the conduct of litigation arising out of operation during Federal control. If no such contract has been made process may be served upon such agents or officers as may be designated by or through the President. The agent designated by the President under subdivision (a) shall cause to be filed, upon the termination of Federal control, in the office of the Clerk of each District Court of the United States, a statement naming all carriers with whom he has contracted for the conduct of litigation arising out of operation during Federal control, and a like statement designating the agents or officers upon whom process may be served in actions, suits, and proceedings arising in respect to railroads or systems of transportation with the owner of which no such contract has been made; and such statements shall be supplemented from time to time, if additional contracts are made or other agents or officers appointed.

(c) Complaints praying for reparation on account of damage claimed to have been caused by reason of the collection or enforcement by or through the President during the period of Federal control of rates, fares, charges, classifications, regulations, or practices (including those applicable to interstate, foreign, or intrastate traffic) which were unjust, unreasonable, unjustly discriminatory, or unduly or unreasonably prejudicial, or otherwise in violation of the Interstate Commerce Act, may be filed with the Commission, within one year after the termination of Federal control, against the agent designated by the President under subdivision (a), naming in the petition the railroad or system of transportation against which such complaint would have been brought if such railroad or system had not been under Federal control at the time the matter complained of took place. The Commission is hereby given jurisdiction to hear and decide such complaints in the manner provided in the Interstate Commerce Act, and all notices and orders in such proceedings shall be served upon the agent designated by the President under subdivision (a).

(d) Actions, suits, proceedings, and reparation claims, of the character above described pending at the termination of Federal control shall not abate by reason of such termination, but may be prosecuted to final judgment, substituting the agent designated by the President under subdivision (a).

(e) Final judgments, decrees, and awards in actions, suits, proceedings, or reparation claims, of the character above described, rendered against the agent designated by the President under subdivision (a), shall be promptly paid out of the revolving fund created by section 210.

(f) The period of Federal control shall not be computed as a part of the periods of limitation in actions against carriers or in claims for reparation to the Commission for causes of action arising prior to Federal control.

(g) No execution or process, other than on a judgment recovered by the United States against a carrier, shall be levied upon the property of any carrier where the cause of action on account of which the judgment was obtained grew out of the possession, use, control, or operation of any railroad or system of transportation by the President under Federal control.

REFUNDING OF CARRIERS' INDEBTEDNESS TO UNITED STATES.

Sec. 207. (a) As soon as practicable after the termination of Federal control the President shall ascertain (1) the amount of the indebtedness of each carrier to the United

States, which may exist at the termination of Federal control, incurred for additions and betterments made during Federal control and properly chargeable to capital account; (2) the amount of indebtedness of such carrier to the United States otherwise incurred; and (3) the amount of the indebtedness of the United States to such carrier arising out of Federal control. The amount under clause (3) may be set off against either or both of the amounts under clauses (1) and (2), so far as deemed wise by the President, but only to the extent permitted under any contract now or hereafter made between such carrier and the United States in respect to matters of Federal control, or, where no such contract exists, to the extent permitted under paragraph (b) of section 7 of the standard contract between the United States and the carriers relative to deductions from compensation: *Provided*, That such right of set-off shall not be so exercised as to prevent such carrier from having the sums required for interest, taxes, and other corporate charges and expenses referred to in paragraph (b) of section 7 of such standard contract, accruing during Federal control, and also the sums required for dividends declared and paid during Federal control, including, also in addition, a sum equal to that proportion of such last dividend which the period between its payment and the termination of Federal control bears to the last regular dividend period: *And provided further*, That such right of set-off shall not be exercised unless there shall have first been paid such sums in addition as may be necessary to provide the carrier with working capital in amount not less than one twenty-fourth of its operating expenses for the calendar year 1919.

(b) Any remaining indebtedness of the carrier to the United States in respect to such additions and betterments shall, at the request of the carrier, be funded for a period of ten years from the termination of Federal control, or a shorter period at the option of the carrier, with interest at the rate of 6 per centum per annum, payable semiannually, subject to the right of such carrier to pay, on any interest-payment day, the whole or any part of such indebtedness. Any carrier obtaining the funding of such indebtedness as aforesaid shall give, in the discretion of the President, such security, in such form and upon such terms, as he may prescribe.

(c) If the President and the various carriers, or any of them, shall enter into an agreement for funding, through the medium of car trust certificates, or otherwise, the indebtedness of any such carrier to the United States incurred for equipment ordered for the benefit of such carrier, such indebtedness so funded shall not be refundable under the foregoing provisions.

(d) Any other indebtedness of any such carrier to the United States which may exist after the settlement of accounts between the United States and the carrier and is then due shall be evidenced by notes payable in one year from the termination of Federal control, or a shorter period at the option of the carrier, with interest at the rate of 6 per centum, and secured by such collateral security as the President may deem it advisable to require.

(e) With respect to any bonds, notes, or other securities, acquired under the provisions of this section or of the Federal Control Act or of the Act entitled "An Act to provide for the reimbursement of the United States for motive power, cars and other equipment ordered for railroads and systems of transportation under Federal control, and for other purposes," approved November 19, 1919, the President shall have the right to make such arrangements for extension of the time of payment or for the exchange of any of them for other securities, or partly for cash and partly for securities, as may be provided for in any agreement entered into by him or as may in his judgment seem desirable.

(f) Carriers may, by agreement with the President, issue notes or other evidences of indebtedness, secured by equipment trust agreements, for equipment purchased during Federal control by or through the President under section 6 of the Federal Control Act, and allocated to such carriers respectively; and the filing of such equipment trust agreements with the Commission shall constitute notice thereof to all the world.

(g) A carrier may issue evidences of indebtedness pursuant to this section without the authorization or approval of any authority, State or Federal, and without compliance with any requirement, State or Federal, as to notification.

EXISTING RATES TO CONTINUE IN EFFECT.

Sec. 208. (a) All rates, fares, and charges, and all classifications, regulations, and practises, in any wise changing, affecting, or determining, any part or the aggregate of rates, fares, or charges, or the value of the service rendered, which on February 29, 1920, are in effect on the lines of carriers subject to the Interstate Commerce Act, shall continue in force and effect until thereafter changed by State or Federal authority, respectively, or pursuant to authority of law; but prior to September 1, 1920, no such rate, fare, or charge shall be reduced, and no such classification, regulation, or practice shall be changed in such manner as to reduce any such rate, fare, or charge, unless such reduction or change is approved by the Commission.

(b) All divisions of joint rates, fares, or charges, which on February 20, 1920, are in effect between the lines of carriers subject to the Interstate Commerce Act, shall continue in force and effect until thereafter changed by mutual agreement between the interested carriers or by State or Federal authorities, respectively.

(c) Any land grant railroad organized under the Act of July 28, 1866 (chapter 300), shall receive the same compensation for transportation of property and troops of the United States as is paid to land grant railroads organized under the Land Grant Act of March 3, 1863, and the Act of July 27, 1866 (chapter 278).

GUARANTY TO CARRIERS AFTER TERMINATION OF FEDERAL CONTROL.

Sec. 209. (a) When used in this section—

The term "carrier" means (1) a carrier by railroad or partly by railroad and partly by water, whose railroad or system of transportation is under Federal control at the time Federal control terminates, or which has heretofore engaged as a common carrier in general transportation and competed for traffic, or connected, with a railroad at any time under Federal control; and (2) a sleeping car company whose system of transportation is under Federal control at the time Federal control terminates; but does not include a street or interurban electric railway not under Federal control at the time Federal control terminates, which has as its principal source of operating revenue urban, suburban, or interurban passenger traffic, or sale of power, heat and light, or both;

The term "guaranty period" means the six months beginning March 1, 1920.

The term "test period" means the three years ending June 30, 1917; and

The term "railway operating income" and other references to accounts of carriers by railroad shall, in the case of a sleeping car company, be construed as indicating the appropriate corresponding accounts in the accounting system prescribed by the Commission.

(b) This section shall not be applicable to any carrier which does not on or before March 15, 1920, file with the Commission a written statement that it accepts all the provisions of this section.

(c) The United States hereby guarantees—

(1) With respect to any carrier with which a contract (exclusive of so-called cooperative contracts or waivers) has been made fixing the amount of just compensation under the Federal Control Act, that the railway operating income of such carrier for the guaranty period as a whole shall not be less than one-half the amount named in such contract as annual compensation, or, where the contract fixed a lump sum as compensation for the whole period of Federal operation, that the railway operating income of such carrier for the guaranty period as a whole shall not be less than an amount which shall bear the same proportion to the lump sum so fixed as six months bears to the number of months during which such carrier was under Federal operation, including in both cases the increases in such compensation provided for in section 4 of the Federal Control Act;

(2) With respect to any carrier entitled to just compensation under the Federal Control Act, with which such a contract has not been made, that the railway operating income of such carrier for the guaranty period as a whole shall not be less than one-half of the annual amount estimated by the President as just compensation for such carrier under the Federal Control Act, including the increases in such compensation provided for in section 4 of the Federal Control Act. If any such carrier does not accept the President's estimate respecting its just compensation, and if in proceedings under section 3 of the Federal Control Act it is determined that a larger or smaller annual amount is due as just compensation, the guaranty under this paragraph shall be increased or decreased accordingly;

(3) With respect to any carrier, whether or not entitled to just compensation under the Federal Control Act, with which such a contract has not been made, and for which no estimate of just compensation is made by the President, and which for the test period as a whole sustained a deficit in railway operating incomes, the guaranty shall be a sum equal to (a) the amount by which any deficit in its railway operating income for the guaranty period as a whole exceeds one-half of its average annual deficit in railway operating income for the test period, plus (b) an amount equal to one-half the annual sum fixed by the President under section 4 of the Federal Control Act;

(4) With respect to any carrier not entitled to just compensation under the Federal Control Act, which for the test period as a whole had an average annual railway operating income, that the railway operating income of such carrier for the guaranty period as a whole shall not be less than one-half the average annual railway operating income of such carrier during the test period.

(d) If for the guaranty period as a whole the railway operating income of any carrier entitled to a guaranty under paragraph (1), (2) (or (4) of the subdivision (c) is in excess of the minimum railway operating income guaranteed in such paragraph, such carrier shall forthwith pay the amount of such excess into the Treasury of the United States. If for the guaranty period as a whole the railway operating income of any carrier entitled to a guaranty under paragraph (3) of subdivision (c) is in excess of one-half of the annual sum fixed by the President with respect to such carrier under section 4 of the Federal Control Act, such carrier shall forthwith pay the amount of such excess into the Treasury of the United States. The amounts so paid into the Treasury of the United States shall be added to the funds made available under section 202 for the purposes indicated in such section. Nothwithstanding the provisions of this subdivision, any carrier may retain out of any such excess any amount necessary to enable it to pay its fixed charges accruing during the guaranty period.

(e) For the purposes of this section railway operating income, or any deficit therein, for the test period shall be computed in the manner provided for in section 1 of the Federal Control Act.

(f) In computing railway operating income, or any deficit therein, for the guaranty period for the purposes of this section—

(1) Debits and credits arising from the accounts, called in the monthly reports to the Commission equipment rents and joint facility rents, shall be included, but debits and credits arising from the operation of such street electric passenger railways, including railways commonly called interurbans, as are not under Federal control at the time of termination thereof, shall be excluded;

(2) Proper adjustments shall be made (a) in case any lines which were, during any portion of the period of Federal control, a part of the railroad or system of transportation of the carrier, and whose railway operating income was included in such income of the carrier for the test period, do not continue to be a part of such railroad or system of transportation during the entire guaranty period, and (b) in case of any lines acquired by, leased to, or consolidated with, the railroad or

system of transportation of the carrier at any time since the end of the test period and prior to the expiration of the guaranty period, for which separate operating returns to the Commission are not made in respect to the entire portion of the guaranty period;

(3) There shall not be included in operating expenses, for maintenance of way and structures, or for maintenance of equipment, more than an amount fixed by the Commission. In fixing such amount the Commission shall so far as practicable apply the rule set forth in the proviso in paragraph (a) of section 5 of the "standard contract" between the United States and the carriers (whether or not such contract has been entered into with the carrier whose railway operating income is being computed);

(4) There shall not be included any taxes paid under Title I or II of the Revenue Act of 1917, or such portion of the taxes paid under Title II or III of the Revenue Act of 1918 as by the terms of such Act are to be treated as levied by an Act in amendment of Title I or II of the Revenue Act of 1917; and

(5) The Commission shall require the elimination and restatement of the operating expenses and revenues (other than for maintenance of ways and structures, or maintenance of equipment) for the guaranty period, to the extent necessary to correct and exclude any disproportionate or unreasonable charge to such expenses or revenues for such period, or any charge to such expenses or revenues for such period which under a proper system of accounting is attributable to another period.

(g) The Commission shall, as soon as practicable after the expiration of the guaranty period, ascertain and certify to the Secretary of the Treasury the several amounts necessary to make good the foregoing guaranty to each carrier. The Secretary of the Treasury is hereby authorized and directed thereupon to draw warrants in favor of each such carrier upon the Treasury of the United States, for the amount shown in such certificate as necessary to make good such guaranty. An amount sufficient to pay such warrants is hereby appropriated out of any money in the Treasury not otherwise appropriated.

(h) Upon application of any carrier to the Commission, asking that during the guaranty period there may be advanced to it from time to time such sums, not in excess of the estimated amount necessary to make good the guaranty, as are necessary to enable it to meet its fixed charges and operating expenses, the Commission may certify to the Secretary of the Treasury the amount of, and times at which such advances, if any, shall be made. The Secretary of the Treasury, on receipt of such certificate, is authorized and directed to make the advances in the amounts and at the times specified in the certificate upon the execution by the carrier of a contract secured in such manner as the Secretary may determine, that upon final determination of the amount of the guaranty provided for by this section such carrier will repay to the United States any amounts which it has received from such advances in excess of the guaranty, with interest at the rate of 6 per centum per annum from the time such excess was paid. There is hereby appropriated, out of any money in the Treasury not otherwise appropriated, a sum sufficient to enable the Secretary of the Treasury to make the advances referred to in this subdivision.

(i) If the American Railway Express Company shall, on or before March 15, 1920, file with the Commission a written statement that it accepts all the provisions of this subdivision, the contract of June 26, 1918, between such company and the Director General of Railroads, as amended and continued by agreement dated November 21, 1918, shall remain in full force and effect during the guaranty period in so far as the same constitutes a guaranty on the part of the United States to such company against a deficit in operating income.

In computing operating income, and any deficit therein, for the guaranty period for the purposes of this subdivision, the Commission shall require the elimination and restatement of the operating expenses and revenues for the guaranty period, to the extent necessary to correct and exclude any disproportionate or unreasonable charge to such expenses of revenues for such period, or any charge to such expenses or revenues for such period which under a proper system of accounting is attributable to another period, and to exclude from operating expenses so much of the charge for payment for express privileges to carriers on whose lines the express traffic is carried as is in excess of 50.25 per centum of gross express revenue.

For the guaranty period the American Railway Express Company shall pay to every carrier which accepts the provisions of this section, as provided in subdivision (b) hereof, 50.25 per centum of the gross revenue earned on the transportation of all its express traffic on the carrier's lines, and every such carrier shall accept from the American Railway Express Company such percentage of the gross revenue as its compensation. In arriving at the gross revenue on through or joint express traffic, the method of dividing the revenue between the carriers shall be that agreed upon between the carriers and such express company and approved by the Commission.

If for the guaranty period as a whole the American Railway Express Company does not have a deficit in operating income, it shall forthwith pay the amount of its operating income for such period into the Treasury of the United States. The amount so paid shall be added to the funds made available under section 202 for the purpose indicated in such section.

The Commission shall, as soon as practicable after the expiration of the guaranty period, certify to the Secretary of the Treasury the amount necessary to make good the foregoing guaranty to the American Railway Express Company. The Secretary of the Treasury is hereby authorized and directed thereupon to draw warrants in favor of such company upon the Treasury of the United States for the amount shown in such certificate as necessary to make good such guaranty. An amount sufficient to pay such warrants is hereby appropriated. out of any money in the Treasury not otherwise appropriated.

Upon application of the American Railway Express Company to the Commission, asking that during the guaranty period there may be advanced to it from time to time such sums, not in excess of the estimated amount necessary to make good the guaranty, as are necessary to enable it to meet its operating expenses, the Commission may certify to the Secretary of the Treasury the amount of, and times at which, such advances, if any, shall be made. The Secretary of the Treasury, on receipt of such certificate, is authorized and directed to make the advances in the amounts and at the times specified in the certificate, upon the execution by such company of a contract, secured in such manner as the Secretary may determine, that upon final determination of the amount of the guaranty provided for by this subdivision such company will repay to the United States any amounts which it has received from such advances in excess of the guaranty, with interest at the rate of 6 per centum per annum from the time such excess was paid There is hereby appropriated out of any money in the Treasury not otherwise appropriated a sum sufficient to enable the Secretary of the Treasury to make the advances referred to in this subdivision.

NEW LOANS TO RAILROADS.

Sec. 210. (a) For the purpose of enabling carriers by railroad subject to the Interstate Commerce Act properly to serve the public during the transition period immediately following the termination of Federal control, any such carrier may, at any time after the passage of this Act and before the expiration of two years after the termination of Federal control, make application to the Commission for a loan from the United States, setting forth the amount of the loan and the term for which it is desired, the purpose of the loan and the uses to which it will be applied, the present and prospective ability of the applicant to repay the loan and meet the requirements of its obligations in that regard, the character and value of the security offered, and the extent to which the public convenience and necessity will be served. The application shall be accompanied by statements showing such facts and details as the Commission may require with respect to the physical situation, ownership, capitalization, indebtedness, contract obligations, operation, and earning power of the applicant, together with such other facts relating to the propriety and expediency of granting the loan applied for and the ability of the applicant to make good the obligation, as the Commission may deem pertinent to the inquiry.

(b) If the Commission, after such hearing and investigation, with or without notice, as it may direct, finds that the making, in whole or in part, of the proposed loan by the United States is necessary to enable the applicant properly to meet the transportation needs of the public, and that the prospective earning power of the applicant and the character and value of the security offered are such as to furnish reasonable assurance of the applicant's ability to repay the loan within the time fixed therefor, and to meet its other obligations in connection with such loan, the Commission may certify to the Secretary of the Treasury its findings of fact and its recommendations as to: the amount of the loan which is to be made; the time, not exceeding five years from the making thereof, within which it is to be repaid; the character of the security which is to be offered therefor; and the terms and conditions of the loan.

(c) Upon receipt of such certificate from the Commission, the Secretary of the Treasury, at any time before the expiration of twenty-six months after the termination of Federal control, is authorized to make a loan, not exceeding the maximum amount recommended in such certificate, out of any moneys in the revolving fund provided for in this section. All such loans shall bear interest at the rate of 6 per centum per annum, payable semiannually to the Secretary of the Treasury and to be placed to the credit of the revolving fund provided for in this section. The time, not exceeding five years from the making thereof, within which such loan is to be repaid, the security which is to be taken therefor, which shall be adequate to secure the loan, the terms and conditions of the loan, and the form of the obligation to be entered into, shall be prescribed by the Secretary of the Treasury.

(d) The Commission or the Secretary of the Treasury may call upon the Federal Reserve Board for advice and assistance with respect to any such application or loan.

(e) There is hereby appropriated out of any moneys in the Treasury not otherwise appropriated the sum of $300,000,000, which shall be used as a revolving fund for the purpose of making the loans provided for in this section, and for paying the judgments, decrees, and awards referred to in subdivision (e) of section 206.

(f) A carrier may issue evidences of indebtedness to the United States pursuant to this section without the authorization or approval of any authority, State or Federal, and without compliance with any requirement, State or Federal, as to notification.

EXECUTION OF POWERS OF PRESIDENT.

Sec. 211. All powers and duties conferred or imposed upon the President by the preceding sections of this Act, except the designation of the agent under section 206, may be executed by him through such agency or agencies as he may determine.

TITLE III.—DISPUTES BETWEEN CARRIERS AND THEIR EMPLOYEES AND SUBORDINATE OFFICIALS.

Sec. 300. When used in this title—

(1) The term "carrier" includes any express company, sleeping car company, and any carrier by railroad, subject to the Interstate Commerce Act, except a street, interurban, or suburban electric railway not operating as a part of a general steam railroad system of transportation;

(2) The term "Adjustment Board" means any Railroad Board of Labor Adjustment established under section 302;

(3) The term "Labor Board" means the Railroad Labor Board;

(4) The term "commerce" means commerce among the several States or between any State, Territory, or the District of Columbia and any foreign nation, or between any Territory or the District of Columbia and any State, or between any Territory and any other Territory, or between any Territory and the District of Columbia, or within any Territory or the District of Columbia, or between points in the same State but

through any other State or any Territory or the District of Columbia or any foreign nation; and

(5) The term "subordinate official" includes officials of carriers of such class or rank as the Commission shall designate by regulation formulated and issued after such notice and hearing as the Commission may prescribe, to the carriers, and employees and subordinate officials of carriers, and organizations thereof, directly to be affected by such regulations.

Sec. 301. It shall be the duty of all carriers and their officers, employees, and agents to exert every reasonable effort and adopt every available means to avoid any interruption to the operation of any carrier growing out of any dispute between the carrier and the employees or subordinate officials thereof. All such disputes shall be considered and, if possible, decided in conference between representatives designated and authorized so to confer by the carriers, or the employees or subordinate officials thereof, directly interested in the dispute. If any dispute is not decided in such conference, it shall be referred by the parties thereto to the board which under the provisions of this title is authorized to hear and decide such dispute.

Sec. 302. Railroad Boards of Labor Adjustment may be established by agreement between any carrier, group of carriers, or the carriers as a whole, and any employees or subordinate officials of carriers, or organization or group of organizations thereof.

Sec. 303. Each such Adjustment Board shall (1) upon the application of the chief executive of any carrier or organization of employees or subordinate officials whose members are directly interested in the dispute, (2) upon the written petition signed by not less than 100 unorganized employees or subordinate officials directly interested in the dispute, (3) upon the Adjustment Board's own motion, or (4) upon the request of the Labor Board whenever such board is of the opinion that the dispute is likely substantially to interrupt commerce, receive for hearing, and as soon as practicable and with due diligence decide, any dispute involving only grievances, rules, or working conditions, not decided as provided in section 301, between the carrier and its employees or subordinate officials who are, or any organization thereof which is, in accordance with the provisions of section 302, represented upon any such Adjustment Board.

Sec. 304. There is hereby established a board to be known as the "Railroad Labor Board" and to be composed of nine members as follows:

(1) Three members constituting the labor group, representing the employees and subordinate officials of the carriers, to be appointed by the President, by and with the advice and consent of the Senate, from not less than six nominees whose nominations shall be made and offered by such employees in such manner as the Commission shall by regulation prescribe;

(2) Three members, constituting the management group, representing the carriers, to be appointed by the President, by and with the advice and consent of the Senate, from not less than six nominees whose nominations shall be made and offered by the carriers in such manner as the Commission shall by regulation prescribe; and

(3) Three members, constituting the public group, representing the public, to be appointed directly by the President, by and with the advice and consent of the Senate.

Any vacancy on the Labor Board shall be filled in the same manner as the original appointment.

Sec. 305. If either the employees or the carriers fail to make nominations and offer nominees in accordance with the regulations of the Commission, as provided in paragraphs (1) and (2) of section 304, within thirty days after the passage of this Act in case of any original appointment to the office of member of the Labor Board, or in case of a vacancy in such office within fifteen days after such vacancy occurs, the President shall thereupon directly make the appointment, by and with the advice and consent of the Senate. In making any such appointment the President shall, as far as he deems it practicable, select an individual associated in interest with the carriers or employees thereof, whichever he is to represent.

Sec. 306 (a) Any member of the Labor Board who during his term of office is an active member or in the employ of or holds any office in any organization of employees or subordinate officials, or any carrier, or owns any stock or bond thereof, or is pecuniarily interested therein, shall at once become ineligible for further membership upon the Labor Board; but no such member is required to relinquish honorary membership in, or his rights in any insurance or pension or other benefit fund maintained by, any organization of employees or subordinate officials or by a carrier.

(b) Of the original members of the Labor Board, one from each group shall be appointed for a term of three years, one for two years, and one for one year. Their successors shall hold office for terms of five years, except that any member appointed to fill a vacancy shall be appointed only for the unexpired term of the member whom he succeeds. Each member shall receive from the United States an annual salary of $10,000. A mmeber may be removed by the President for neglect of duty or malfeasance in office, but for no other cause.

Sec. 307. (a) The Labor Board shall hear, and as soon as practicable and with due diligence decide, any dispute involving grievances, rules, or working conditions, in respect to which any Adjustment Board certifies to the Labor Board that in its opinion the Adjustment Board has failed or will fail to reach a decision within a reasonable time, or in respect to which the Labor Board determines that any Adjustment Board has so failed or is not using due diligence in its consideration thereof. In case the appropriate Adjustment Board is not organized under the provisions of section 302, the Labor Board, (1) upon the application of the chief executive of any carrier or organization of employees or subordinate officials whose members are directly interested in the dispute, (2) upon a written petition signed by not less than 100 unorganized employees or subordinate officials directly interested in the dispute, or (3) upon the Labor Board's own motion if it is of the opinion that the dispute is likely substantially to interrupt commerce, shall receive for hearing, and as soon as practicable and with due diligence decide, any dispute involving grievances, rules, or working conditions which is not decided as provided in section 301 and which such Adjustment Board would be required to receive for hearing and decision under the provisions of section 303.

(b) The Labor Board, (1) upon the application of the chief executive of any carrier or organization of employees or subordinate officials whose members are directly interested in the dispute, (2) upon a written petition signed by not less than 100 unorganized employees or subordinate officials directly interested in the dispute, or (3) upon the Labor Board's own motion if it is of the opinion that the dispute is likely substantially to interrupt commerce, shall receive for hearing, and as soon as practicable and with due diligence decide, all disputes with respect to the wages or salaries of employees or subordinate officials of carriers, not decided as provided in section 301. The Labor Board may upon its own motion within ten days after the decision, in accordance with the provisions of section 301, of any dispute with respect to wages or salaries of employees or subordinate officials of carriers, suspend the operation of such decision if the Labor Board is of the opinion that the decision involves such an increase in wages or salaries as will likely to necessitate a substantial readjustment of the rates of be likely to necessitate a substantial readjustment of the rates of any carrier. The Labor Board shall hear any decision so suspended and shall hear any decision so sus- to affirm or modify such suspended decision.

(c) A decision by the Labor Board under the provisions of paragraphs (a) or (b) of this section shall require the concurrence therein of at least 5 of the 9 members of the Labor Board: *Provided*, That in case of any decision under paragraph (b), at least one of the representatives of the public shall concur in such decision. All decisions of the Labor Board shall be entered upon the records of the board and copies thereof, together with such statement of facts bearing thereon as the board may deem proper, shall be immediately communicated to the parties to the dispute, the President, each Adjustment Board, and the Commission, and shall be given further publicity in such manner as the Labor Board may determine.

(d) All the decisions of the Labor Board in respect to wages or salaries and of the Labor Board or an Adjustment Board in respect to working conditions of employees or subordinate officials of carriers shall establish rates of wages and salaries and standards of working conditions which in the opinion of the board are just and reasonable. In determining the justness and reasonableness of such wages and salaries or working conditions the board shall, so far as applicable, take into consideration among other relevant circumstances;

(1) The scale of wages paid for similar kinds of work in other industries;

(2) The relation between wages and the cost of living;

(3) The hazards of the employment;

(4) The training and skill required;

(5) The degree of responsibility;

(6) The character and regularity of the employment; and

(7) Inequalities of increases in wages or of treatment, the result of previous wage orders or adjustments.

Sec. 308. The Labor Board—

(1) Shall elect a chairman by majority vote of its members;

(2) Shall maintain central offices in Chicago, Illinois, but the Labor Board may, whenever it deems it necessary, meet at such other place as it may determine;

(3) Shall investigate and study the relations between carriers and their employees, particularly questions relating to wages, hours of labor, and other conditions of employment and the respective privileges, rights, and duties of carriers and employees, and shall gather, compile, classify, digest, and publish, from time to time, data and information relating to such questions to the end that the Labor Board may be properly equipped to perform its duties under this title and that the members of the Adjustment Boards and the public may be properly informed;

(4) May make regulations necessary for the efficient execution of the functions vested in it by this title; and

(5) Shall at least annually collect and publish the decisions and regulations of the Labor Board and the Adjustment Boards and all court and administrative decisions and regulations of the Commission in respect to this title, together with a cumulative index-digest thereof.

Sec. 309. Any party to any dispute to be considered by an Adjustment Board or by the Labor Board shall be entitled to a hearing either in person or by counsel.

Sec. 310. (a) For the efficient administration of the functions vested in the Labor Board by this title, any member thereof may require, by subpoena issued and signed by himself, the attendance of any witness and the production of any book, paper, document, or other evidence from any place in the United States at any designated place of hearing, and the taking of a deposition before any designated person having power to administer oaths. In the case of a deposition the testimony shall be reduced to writing by the person taking the deposition or under his direction, and shall then be subscribed to by the deponent. Any member of the Labor Board may administer oaths and examine any witness. Any witness summoned before the board and any witness whose deposition is taken shall be paid the same fees and mileage as are paid witnesses in the courts of the United States.

(b) In case of failure to comply with any subpoena or in case of the contumacy of any witness appearing before the Labor Board, the board may invoke the aid of any United States district court. Such court may thereupon order the witness to comply with the requirements of such subpoena, or to give evidence touching the matter in question, as the case may be. Any failure to obey such order may be punished by such court as a contempt thereof.

(c) No person shall be excused from so attending and testifying or deposing, nor from so producing any book, paper, document, or other evidence on the ground that the testimony or evidence, documentary or otherwise, required of him may tend to incriminate him or subject him to a penalty or forfeiture; but no natural person shall be prosecuted or sub-

jected to any penalty or forfeiture for or on account of any transaction, matter, or thing, as to which in obedience to a subpoena and under oath, he may so testify or produce evidence, documentary or otherwise But no person shall be exempt from prosecution and punishment for perjury committed in so testifying.

Sec. 311. (a) When necessary to the efficient administration of the functions vested in the Labor Board by this title, any member, officer, employee, or agent thereof, duly authorized in writing by the board, shall at all reasonable times for the purpose of the examination have access to and the right to copy any book, account, record, paper, or correspondence relating to any matter which the board is authorized to consider or investigate. Any person who upon demand refuses any duly authorized member, officer, employee, or agent of the Labor Board such right of access or copying, or hinders, obstructs, or resists him in the exercise of such right, shall upon conviction thereof be liable to a penalty of $500 for each such offense. Each day during any part of which such offense continues shall constitute a separate offense. Such penalty shall be recoverable in a civil suit brought in the name of the United States, and shall be covered into the Treasury of the United States as miscellaneous receipts.

(b) Every officer or employee of the United States, whenever requested by any member of the Labor Board or an Adjustment Board duly authorized by the board for the purpose, shall supply to such board any data or information pertaining to the administration of the functions vested in it by this title, which may be contained in the records of his office.

(c) The President is authorized to transfer to the Labor Board any books, papers, or documents pertaining to the administration of the functions vested in the board by this title, which are in the possession of any agency, or railway board of adjustment in connection therewith, established for executing the powers granted the President under the Federal Control Act and which are no longer necessary to the administration of the affairs of such agency.

Sec. 312. Prior to September 1, 1920, each carrier shall pay to each employee or subordinate official thereof wages or salary at a rate not less than that fixed by the decision of any agency, or railway board of adjustment in connection therewith, established for executing the powers granted the President under the Federal Control Act, in effect in respect to such employee or subordinate official immediately preceding 12.01 a. m. March 1, 1920. Any carrier acting in violation of any provision of this section shall upon conviction thereof be liable to a penalty of $100 for each such offense. Each such action with respect to any such employee or subordinate official and each day or portion thereof during which the offense continues shall constitute a separate offense. Such penalty shall be recoverable in a civil suit brought in the name of the United States, and shall be covered into the Treasury of the United States as miscellaneous receipts.

Sec. 313. The Labor Board, in case it has reason to believe that any decision of the Labor Board or of an Adjustment Board is violated by any carrier, or employee or subordinate official, or organization thereof, may upon its own motion after due notice and hearing to all persons directly interested in such violation, determine whether in its opinion such violation has occurred and make public its decision in such manner as it may determine.

Sec. 314. The Labor Board may (1) appoint a secretary, who shall receive from the United States an annual salary of $5,000; and (2) subject to the provisions of the civil-service laws, appoint and remove such officers, employees, and agents; and make such expenditures for rent, printing, telegrams, telephone, law books, books of reference, periodicals, furniture, stationery, office equipment, and other supplies and expenses, including salaries, traveling expenses of its members, secretary, officers, employees, and agents, and witness fees, as are necessary for the efficient execution of the functions vested in the board by this title and as may be provided for by Congress from time to time. All of the expenditures of the Labor Board shall be allowed and paid upon the presentation of itemized vouchers therefore approved by the chairman of the Labor Board.

Sec. 315. There is hereby appropriated for the fiscal year ending June 30, 1920, out of any money in the Treasury not otherwise appropriated, the sum of $50,000, or so much thereof as may be necessary, to be expended by the Labor Board, for defraying the expenses of the maintenance and establishment of the board, including the payment of salaries as provided in this title.

Sec. 316. The powers and duties of the Board of Mediation and Conciliation created by the Act approved July 15, 1913, shall not extend to any dispute which may be received for hearing and decision by any Adjustment Board or the Labor Board.

TITLE IV.—AMENDMENTS TO INTERSTATE COMMERCE LAW.

Sec. 400. The first four paragraphs of section 1 of the Interstate Commerce Act, as such paragraphs appear in section 7 of the Commerce Court Act, are hereby amended to read as follows:

"(1) That the provisions of this Act shall apply to common carriers engaged in—

"(a) The transportation of passengers or property wholly by railroad, or partly by railroad and partly by water when both are used under a common control, management, or arrangement for a continuous carriage or shipment; or

"(b) The transportation of oil or other commodity, except water and except natural or artificial gas, by pipe line, or partly by pipe line and partly by railroad or by water; or

"(c) The transmission of intelligence by wire or wireless;—

from one State or Territory of the United States, or the District of Columbia, to any other State or Territory of the United States, or the District of Columbia, or from one place in a Territory to another place in the same Territory, or from any place in the United States through a foreign country to any other place in the United States, or from or to any place in the United States to or from a foreign country, but only in so far as such transportation or transmission takes place within the United States.

"(2) The provisions of this Act shall also apply to such transportation of passengers and property and transmission of intelligence, but only in so far as such transportation or transmission takes place within the United States, but shall not apply—

"(a) To the transportation of passengers or property, or to the receiving, delivering, storage, or handling of property, wholly within one State and not shipped to or from a foreign country from or to any place in the United States as aforesaid:

"(b) To the transmission of intelligence by wire or wireless wholly within one State and not transmitted to or from a foreign country from or to any place in the United States as aforesaid; or

"(c) To the transportation of passengers or property by a carrier by water where such transportation would not be subject to the provisions of this Act except for the fact that such carrier absorbs, out of its port-to-port water rates or out of its proportional through rates, any switching, terminal, lighterage, car rental, trackage, handling, or other charges by a rail carrier for services within the switching, drayage, lighterage, or corporate limits of port terminal or district.

"(3) The term 'common carrier' as used in this Act shall include all pipe-line companies; telegraph, telephone, and cable companies operating by wire or wireless; express companies; sleeping-car companies; and all persons, natural or artificial, engaged in such transportation or transmission as aforesaid as common carriers for hire. Wherever the word 'carrier' is used in this Act it shall be held to mean 'common carrier.' The term 'railroad' as used in this Act shall include all bridges, car floats, lighters, and ferries used by or operated in connection with any railroad, and also all the road in use by any common carrier operating a railroad, whether owned or operated under a contract, agreement, or lease, and also all switches, spurs, tracks, terminals, and terminal facilities of every kind used or necessary in the transportation of the persons or property designated herein, including all freight depots, yards, all grounds, used or necessary in the transportation or delivery of any such property. The term 'transportation' as used in this Act shall include locomotives, cars, and other vehicles, vessels, and all instrumentalities and facilities of shipment or carriage, irrespective of ownership or of any contract, express or implied, for the use thereof, and all services in connection with the receipt, delivery, elevation, and transfer in transit, ventilation, refrigeration or icing, storage, and handling of property transported. The term 'transmission' as used in this Act shall include the transmission of intelligence through the application of electrical energy or other use of electricity, whether by means of wire, cable, radio apparatus, or other wire or wireless conductors or appliances, and all instrumentalities and facilities for and services in connection with the receipt, forwarding, and delivery of messages, communications, or other intelligence so transmitted, hereinafter also collectively called messages.

"(4) It shall be the duty of every common carrier subject to this Act engaged in the transportation of passengers or property to provide and furnish such transportation upon reasonable request therefor, and to establish through routes and just and reasonable rates, fares, and charges applicable thereto, and to provide reasonable facilities for operating through routes and to make reasonable rules and regulations with respect to the operation of through routes, and providing for reasonable compensation to those entitled thereto; and in case of joint rates, fares, or charges, to establish just, reasonable, and equitable divisions thereof as between the carriers subject to this Act participating therein which shall not unduly prefer or prejudice any of such participating carriers.

"(5) All charges made for any service rendered or to be rendered in the transportation of passengers or property or in the transmission of intelligence by wire or wireless as aforesaid, or in connection therewith, shall be just and reasonable, and every unjust and unreasonable charge for such service or any part thereof is prohibited and declared to be unlawful: *Provided*, That messages by wire or wireless subject to the provisions of this Act may be classified into day, night, repeated, unrepeated, letter, commercial, press, Government, and such other classes as are just and reasonable, and different rates may be charged for the different classes of messages: *And provided further*, That nothing in this Act shall be construed to prevent telephone, telegraph, and cable companies from entering into contracts with common carriers for the exchange of services.

"(6) It is hereby made the duty of all common carriers subject to the provisions of this Act to establish, observe, and enforce just and reasonable classifications of property for transportation, with reference to which rates, tariffs, regulations, or practices are or may be made or prescribed, and just and reasonable regulations and practices affecting classifications, rates, or tariffs, the issuance, form, and substance of tickets, receipts, and bills of lading, the manner and method of presenting, marking, packing, and delivering property for transportation, the facilities for transportation, the carrying of personal, sample, and excess baggage, and all other matters relating to or connected with the receiving, handling, transporting, storing, and delivery of property subject to the provisions of this Act which may be necessary or proper to secure the safe and prompt receipt, handling, transportation, and delivery of property subject to the provisions of this Act upon just and reasonable terms, and every unjust and unreasonable classification, regulation, and practice is prohibited and declared to be unlawful."

Sec. 401. The fifth, sixth, and seventh paragraphs of section 1 of the Interstate Commerce Act, as such paragraphs appear in section 7 of the Commerce Court Act, are hereby amended by inserting "(7)" at the beginning of such fifth paragraph, "(8)" at the beginning of such sixth paragraph, and "(9)" at the beginning of such seventh paragraph.

Sec. 402. The paragraphs added to section 1 of the Interstate Commerce Act by the Act entitled "An Act to amend an Act entitled 'An Act to regulate commerce,' as amended, in respect of car service, and for other purposes" approved May 29, 1917, are hereby amended to read as follows:

"(10) The term 'car service' in this Act shall include the use, control, supply, movement, distribution, exchange, interchange, and return of locomotives, cars, and other vehicles used in the transportation of property, including special types of equipment, and the supply of trains, by any carrier by railroad subject to this Act.

"(11) It shall be the duty of every carrier by railroad subject to this Act to furnish safe and adequate car service and to establish, observe, and enforce just and reasonable rules, regulations, and practices with respect to car service; and every unjust and unreasonable rule, regulation, and practice with respect to car service is prohibited and declared to be unlawful.

"(12) It shall also be the duty of every carrier by railroad to make just and reasonable distribution of cars for transportation of coal among the coal mines served by it, whether located upon its lines or lines customarily dependent upon it for car supply. During any period when the supply of cars available for such service does not equal the requirements of such mines it shall be the duty of the carrier to maintain and apply just and reasonable ratings of such mines and to count each and every car furnished to or used by any such mine for transportation of coal against the mine. Failure

or refusal so to do shall be unlawful, and in respect of each car not so counted shall be deemed a separate offense, and the carrier, receiver, or operating trustee so failing or refusing shall forfeit to the United States the sum of $100 for each offense, which may be recovered in a civil action brought by the United States.

"(13) The Commission is hereby authorized by general or special orders to require all carriers by railroad subject to this Act, or any of them, to file with it from time to time their rules and regulations with respect to car service, and the Commission may, in its discretion, direct that such rules and regulations shall be incorporated in their schedules showing rates, fares, and charges for transportation, and be subject to any or all of the provisions of this Act relating thereto.

"(14) The Commission may, after hearing, on a complaint or upon its own initiative without complaint, establish reasonable rules, regulations, and practices with respect to car service by carriers by railroad subject to this Act, including the compensation to be paid for the use of any locomotive, car, or other vehicle not owned by the carrier using it, and the penalties or other sanctions for nonobservance of such rules, regulations or practices.

"(15) Whenever the Commission is of opinion that shortage of equipment, congestion of traffic, or other emergency requiring immediate action exists in any section of the country, the Commission shall have and it is hereby given, authority, either upon complaint or upon its own initiative without complaint, at once, if it so orders, without answer or other formal pleading by the interested carrier or carriers, and with or without notice, hearing, or the making or filing of a report, according as the Commission may determine: (a) to suspend the operation of any or all rules, regulations, or practices then established with respect to car service for such time as may be determined by the Commission; (b) to make such just and reasonable directions with respect to car service without regard to the ownership as between carriers of locomotives, cars, and other vehicles, during such emergency as in its opinion will best promote the service in the interest of the public and the commerce of the people, upon such terms of compensation as between the carriers as they may agree upon, or, in the event of their disagreement, as the Commission may after subsequent hearing find to be just and reasonable; (c) to require such joint or common use of terminals, including main-line track or tracks for a reasonable distance outside of such terminals, as in its opinion will best meet the emergency and serve the public interest, and upon such terms as between the carriers as they may agree upon, or, in the event of their disagreement, as the Commission may after subsequent hearing find to be just and reasonable; and (d) to give directions for preference or priority in transportation, embargoes, or movement of traffic under permits, at such time and for such periods as it may determine, and to modify, change, suspend, or annul them. In time of war or threatened war the President may certify to the Commission that it is essential to the national defense and security that certain traffic shall have preference or priority in transportation, and the Commission shall, under the power herein conferred, direct that such preference or priority be afforded.

"(16) Whenever the Commission is of opinion that any carrier by railroad subject to this Act is for any reason unable to transport the traffic offered it so as properly to serve the public, it may, upon the same procedure as provided in paragraph (15), make such just and reasonable directions with respect to the handling, routing, and movement of the traffic of such carrier and its distribution over other lines of roads, as in the opinion of the Commission will best promote the service in the interest of the public and the commerce of the people, and upon such terms as between the carriers as they may agree upon, or, in the event of their disagreement, as the Commission may after subsequent hearing find to be just and reasonable.

"(17) The directions of the Commission as to car service and to the matters referred to in paragraphs (15) and (16) may be made through and by such agents or agencies as the Commission shall designate and appoint for that purpose. It shall be the duty of all carriers by railroad subject to this Act, and of their officers, agents, and employers, to obey strictly and conform promptly to such orders or directions of the Commission, and in case of failure or refusal on the part of any carrier, receiver, or operating trustee to comply with any such order or direction such carrier, receiver, or trustee shall be liable to a penalty of not less than $100 nor more than $500 for each such offense and $50 for each and every day of the continuance of such offense, which shall accrue to the United States and may be recovered in a civil action brought by the United States: *Provided, however,* That nothing in this Act shall impair or affect the right of a State, in the exercise of its police power, to require just and reasonable freight and passenger service for intrastate business, except in so far as such requirement is inconsistent with any lawful order of the Commission made under the provisions of this Act.

"(18) After ninety days after this paragraph takes effect no carrier by railroad subject to this Act shall undertake the extension of its line of railroad, or the construction of a new line of railroad, or shall acquire or operate any line of railroad, or extension thereof, or shall engage in transportation under this Act over or by means of such additional or extended line of railroad, unless and until there shall first have been obtained from the Commission a certificate that the present or future public convenience and necessity require or will require the construction, or operation, or construction and operation, of such additional or extended line of railroad, and no carrier by railroad subject to this Act shall abandon all or any portion of a line of railroad, or the operation thereof, unless and until there shall first have been obtained from the Commission a certificate that the present or future public convenience and necessity permit of such abandonment.

"(19) The application for and issuance of any such certificate shall be under such rules and regulations as to hearings and other matters as the Commission may from time to time prescribe, and the provisions of this Act shall apply to all such proceedings. Upon receipt of any application for such certificate the Commission shall cause notice thereof to be given to and a copy filed with the governor of each State in which such additional or extended line of railroad is proposed to be constructed or operated, or all or any portion of a line of railroad, or the operation thereof, is proposed to be abandoned, with the right to be heard as hereinafter provided with respect to the hearing of complaints or the issuance of securities; and said notice shall also be published for three consecutive weeks in some newspaper of general circulation in each county in or through which said line of railroad is constructed or operates.

"(20) The Commission shall have power to issue such certificate as prayed for, or to refuse to issue it, or to issue it for a portion or portions of a line of railroad, or extension thereof, described in the application, or for the partial exercise only of such right or privilege, and may attach to the issuance of the certificate such terms and conditions as in its judgment the public convenience and necessity may require. From and after issuance of such certificate, and not before, the carrier by railroad may, without securing approval other than such certificate, comply with the terms and conditions contained in or attached to the issuance of such certificate and proceed with the construction, operation, or abandonment covered thereby. Any construction, operation, or abandonment contrary to the provisions of this paragraph or of paragraph (18) or (19) of this section may be enjoined by any court of competent jurisdiction at the suit of the United States, the Commission, any commission or regulating body of the State or States affected, or any party in interest; and any carrier which, or any director, officer, receiver, operating trustee, lessee, agent, or person, acting for or employed by such carrier, who knowingly authorizes, consents to, or permits any violation of the provisions of this paragraph or of paragraph (18) of this section, shall upon conviction thereof be punished by a fine of not more than $5,000 or by imprisonment for not more than three years, or both.

"(21) The Commission may, after hearing, in a proceeding upon complaint or upon its own initiative without complaint, authorize or require by order any carrier by railroad subject to this Act, party to such proceeding, to provide itself with safe and adequate facilities for performing as a common carrier its car service as that term is used in this Act, and to extend its line or lines: *Provided,* That no such authorization or order shall be made unless the Commission finds, as to such extension, that it is reasonably required in the interest of public convenience and necessity, or as to such extension or facilities that the expense involved therein will not impair the ability of the carrier to perform its duty to the public. Any carrier subject to this Act which refuses or neglects to comply with any order of the Commission made in pursuance of this paragraph shall be liable to a penalty of $100 for each day during which such refusal or neglect continues, which shall accrue to the United States and may be recovered in a civil action brought by the United States.

"(22) The authority of the Commission conferred by paragraphs (18) to (21), both inclusive, shall not extend to the construction or abandonment of spur, industrial, team, switching or side tracks, located or to be located wholly within one State, or of street, suburban, or interurban electric railways, which are not operated as a part or parts of a general steam railroad system of transportation."

Sec. 403. The fifteenth and sixteenth paragraphs of section 1 of the Interstate Commerce Act, added to such section by the Act entitled "An Act to amend the Act to regulate commerce, as amended, and for other purposes," approved August 10, 1917, are hereby amended by inserting "(23)" at the beginning of such fifteenth paragraph and "(24)" at the beginning of such sixteenth paragraph.

Sec. 404. Section 2 of the Interstate Commerce Act is hereby amended to read as follows:

"Section 2. That if any common carrier subject to the provisions of this Act shall, directly or indirectly, by any special rate, rebate, drawback, or other device, charge, demand, collect, or receive from any person or persons a greater or less compensation for any service rendered, or to be rendered, in the transportation of passengers or property or the transmission of intelligence, subject to the provisions of this Act, than it charges, demands, collects, or receives from any other person or persons for doing for him or them a like and contemporaneous service in the transportation or transmission of a like kind of traffic or message under substantially similar circumstances and conditions, such common carrier shall be deemed guilty of unjust discrimination, which is hereby prohibited and declared to be unlawful."

Sec. 405. The first paragraph of section 3 of the Interstate Commerce Act is hereby amended by inserting "(1)" after the section number at the beginning thereof.

Section 3 of the Interstate Commerce Act is hereby amended by adding after the first paragraph a new paragraph to read as follows:

"(2) From and after July 1, 1920, no carrier by railroad subject to the provisions of this Act shall deliver or relinquish possession at destination of any freight transported by it until all tariff rates and charges thereon have been paid, except under such rules and regulations as the Commisison may from time to time prescribe to assure prompt payment of all such rates and charges and to prevent unjust discrimination: *Provided,* That the provisions of this paragraph shall not be construed to prohibit any carrier from extending credit in connection with rates and charges on freight transported for the United States, for any department, bureau, or agency thereof, or for any State or Territory or political subdivision thereof, or for the District of Columbia."

The second paragraph of section 3 of the Interstate Commerce Act is hereby amended to read as follows:

"(3) All carriers, engaged in the transportation of passengers or property, subject to the provisions of this Act, shall, according to their respective powers, afford all reasonable, proper, and equal facilities for the interchange of traffic between their respective lines, and for the receiving, forwarding, and delivering of passengers or property to and from their several lines and those connecting therewith, and shall not discriminate in their rates, fares, and charges between such connecting lines, or unduly prejudice any such connecting line in the distribution of traffic that is not specifically routed by the shipper.

"(4) If the Commission finds it to be in the public interest and to be practicable, without substantially impairing the ability of a carrier owning or entitled to the enjoyment of terminal facilities to handle its own business, it shall have power to require the use of any such terminal facilities, including main-line track or tracks for a reasonable distance outside of such terminal, of any carrier, by another carrier or other carriers, on such terms and for such compensation as the carriers affected may agree upon, or, in the event of a failure to agree, as the Commission may fix as just and reasonable for the use so required, to be ascertained on the principle controlling compensation in condemnation proceedings. Such compensation shall be paid or adequately secured before the enjoyment of the use may be commenced. If under this paragraph the use of such terminal facilities of any carrier is required to be given to another carrier or other carriers, and the carrier whose terminal facilities are required to be so used is not satisfied with the terms fixed for such use, or if the amount of compensation so fixed is not duly and promptly paid, the carrier whose terminal facilities have thus been required to be given to another carrier or other carriers shall be entitled to recover, by suit or action against such other carrier or carriers, proper damages for any injuries sustained by it as the result of compliance with such requirement, or just compensation for such use, or both, as the case may be."

Sec. 406. Section 4 of the Interstate Commerce Act is hereby amended to read as follows:

"Sec. 4. (1) That it shall be unlawful for any common carrier subject to the provisions of this Act to charge or receive any greater compensation in the aggregate for the transportation of passengers, or of like kind of property, for a shorter than for a longer distance over the same line or route in the same direction, the shorter being included within the longer distance, or to charge any greater compensation as a through rate than the aggregate of the intermediate rates subject to

the provisions of this Act, but this shall not be construed as authorizing any common carrier within the terms of this Act to charge or receive as great compensation for a shorter as for a longer distance: *Provided*, That upon application to the Commission such common carrier may in special cases, after investigation, be authorized by the Commission to charge less for longer than for shorter distances for the transportation of passengers or property; and the Commission may from time to time prescribe the extent to which such designated common carrier may be relieved from the operation of this section; but in exercising the authority conferred upon it in this proviso the Commission shall not permit the establishment of any charge to or from the more distant point that is not reasonably compensatory for the service performed; and if a circuitous rail line or route is, because of such circuity, granted authority to meet the charges of a more direct line or route to or from competitive points and to maintain higher charges to or from intermediate points on its line, the authority shall not include intermdiate points as to which the haul of the petitioning line or route is not longer than that of the direct line or route between the competitive points; and no such authorization shall be granted on account of merely potential water competition not actually in existence: *And provided further*, That rates, fares, or charges existing at the time of the passage of this amendatory Act by virtue of orders of the Commisison or as to which application has theretofore been filed with the Commission and not yet acted upon, shall not be required to be changed by reason of the provisions of this section until the further order of or a determination by the Commission.

"(2) Wherever a carrier by railroad shall in competition with a water route or routes reduce the rates on the carriage of any species of freight to or from competitive points it shall not be permitted to increase such rates unless after hearing by the Commission it shall be found that such proposed increase rests upon changed conditions other than the elimination of water competition."

Sec. 407. The first paragraph of section 5 of the Interstate Commerce Act is hereby amended to read as follows:

"Sec. 5. (1) That, except upon specific approval by order of the Commission as in this section provided, and except as provided in paragraph (16) of section 1 of this Act, it shall be unlawful for any common carrier subject to this Act to enter into any contract, agreement, or combination with any other common carrier or carriers for the pooling of freights of different and competing railroads, or to divide between them the aggregate or net proceeds of the earnings of such railroads, or any portion thereof; and in any case of an agreement for the pooling of freights as aforesaid each day of its continuance shall be deemed a separate offense: *Provided*, That whenever the Commission is of opinion, after hearing upon application of any carrier or carriers engaged in the transportation of passengers or property subject to this Act, or upon its own initiative, that the division of their traffic or earnings, to the extent indicated by the Commission, will be in the interest of better service to the public, or economy in operation, and will not unduly restrain competition, the Commission shall have authority by order to approve and authorize, if assented to by all the carriers involved, such division of traffic or earnings, under such rules and regulations, and for such consideration as between such carriers and upon such terms and conditions, as shall be found by the Commission to be just and reasonable in the premises.

"(2) Whenever the Commission is of opinion, after hearing, upon application of any carrier or carriers engaged in the transportation of passengers or property subject to this Act, that the acquisition, to the extent indicated by the Commission, by one of such carriers of the control of any other such carrier or carriers either under a lease or by the purchase of stock or in any other manner not involving the consolidation of such carriers into a single system for ownership and operation, will be in the public interest, the Commission shall have authority by order to approve and authorize such acquisition, under such rules and regulations and for such consideration and on such terms and conditions as shall be found by the Commission to be just and reasonable in the premises.

"(3) The Commission may from time to time, for good cause shown, make such orders, supplemental to any order made under paragraph (1) or (2), as it may deem necessary or appropriate.

"(4) The Commission shall as soon as practicable prepare and adopt a plan for the consolidation of the railway properties of the continental United States into a limited number of systems. In the division of such railways into such systems under such plan, competition shall be preserved as fully as possible and wherever practicable the existing routes and channels of trade and commerce shall be maintained. Subject to the foregoing requirements, the several systems shall be so arranged that the cost of transportation as between competitive systems and as related to the values of the properties through which the service is rendered shall be the same, so far as practicable, so that these systems can employ uniform rates in the movement of competitive traffic and under efficient management earn substantially the same rate of return upon the value of their respective railway properties.

"(5) When the Commission has agreed upon a tentative plan, it shall give the same due publicity and upon reasonable notice, including notice to the Governor of each State, shall hear all persons who may file or present objections thereto. The Commission is authorized to prescribe a procedure for such hearings and to fix a time for bringing them to a close. After the hearings are at an end, the Commission shall adopt a plan for such consolidation and publish the same; but it may at any time thereafter, upon its own motion or upon application, reopen the subject for such changes or modifications as in its judgment will promote the public interest. The consolidations herein provided for shall be in harmony with such plan.

"(6) It shall be lawful for two or more carriers by railroad, subject to this Act, to consolidate their properties or any part thereof, into one corporation for the ownership, management, and operation of the properties theretofore in separate ownership, management, and operation, under the following conditions:

"(a) The proposed consolidation must be in harmony with and in furtherance of the complete plan of consolidation mentioned in paragraph (5) and must be approved by the Commission;

"(b) The bonds at par of the corporation which is to become the owner of the consolidated properties, together with the outstanding capital stock at par of such corporation, shall not exceed the value of the consolidated properties as determined by the Commission. The value of the properties sought to be consolidated shall be ascertained by the Commisison under section 19a of this Act, and it shall be the duty of the Commission to proceed immediately to the ascertainment of such value for the properties involved in a proposed consolidation upon the filing of the application for such consolidation.

"(c) Whenever two or more carriers propose a consolidation under this section, they shall present their application therefor to the Commission, and thereupon the Commission shall notify the Governor of each State in which any part of the properties sought to be consolidated is situated and the carriers involved in the proposed consolidation, of the time and place for a public hearing. If arter such hearing the Commission finds that the public interests will be promoted by the consolidation and that the conditions of this section have been or will be fulfilled, it may enter an order approving and authorizing such consolidation, with such modifications and upon such terms and conditions as it may prescribe, and thereupon such consolidation may be effected, in accordance with such order, if all the carriers involved assent thereto, the law of any State or the decision or order of any State authority to the contrary notwithstanding.

"(7) The power and authority of the Commission to approve and authorize the consolidation of two or more carriers shall extend and apply to the consolidations of four express companies into the American Railway Express Company, a Delaware corporation, if application for such approval and authority is made to the Commission within thirty days after the passage of this amendatory Act; and pending the decision of the Commission such consolidation shall not be dissolved.

"(8) The carriers affected by any order made under the foregoing provisions of this section and any corporation organized to effect a consolidation approved and authorized in such order shall be, and they are hereby, relieved from the operation of the 'antitrust laws,' as designated in section 1 of the Act entitled 'An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes,' approved October 15, 1914, and of all other restraints or prohibitions by law, State or Federal, in so far as may be necessary to enable them to do anything authorized or required by any order made under and pursuant to the foregoing provisions of this section."

Sec. 408. The paragraph of section 5 of the Interstate Commerce Act, added to such section by section 11 of the Act entitled "An act to provide for the opening, maintenance, protection, and operation of the Panama Canal and the sanitation and government of the Canal Zone," approved August 24, 1912, is hereby amended by inserting "(9)" at the beginning thereof.

The two paragraphs of section 11 of such Act of August 24, 1912, which follow the paragraph added by such section to section 5 of the Interstate Commerce Act, are hereby made a part of section 5 of the Interstate Commerce Act. The first paragraph so made a part of section 5 of the Interstate Commerce Act is hereby amended by inserting "(10)" at the beginning thereof, and the second such paragraph is hereby amended by inserting "(11)" at the beginning thereof.

Sec. 409. Section 6 of the Interstate Commerce Act is hereby amended by inserting "(1)" after the section number at the beginning of the first paragraph, "(2)" at the beginning of the second paragraph, "(3)" at the beginning of the third paragraph, "(4)" at the beginning of the fourth paragraph, "(5)" at the beginning of the fifth paragraph, "(6)" at the beginning of the sixth paragraph, "(7)" at the beginning of the seventh paragraph, "(8)" at the beginning of the eighth paragraph, "(9)" at the beginning of the ninth paragraph, "(10)" at the beginning of the tenth paragraph, "(11)" at the beginning of the eleventh paragraph, "(12)" at the beginning of the twelfth paragraph, and "(13)" at the beginning of the thirteenth paragraph.

Sec. 410. The third paragraph of section 6 of the Interstate Commerce Act is hereby amended by striking out the period at the end thereof and inserting in lieu thereof a colon and the following: "*Provided further*, That the Commission is hereby authorized to make suitable rules and regulations for the simplification of schedules of rates, fares, charges, and classifications and to permit in such rules and regulations the filing of an amendment of or change in any rate, fare, charge, or classification without filing complete schedules covering rates, fares, charges or classifications not changed if, in its judgment, not inconsistent with the public interest."

Sec. 411. The seventh paragraph of section 6 of the Interstate Commerce Act is hereby amended by striking out the proviso at the end.

Sec. 412. The two paragraphs under (a) of the thirteenth paragraph of section 6 of the Interstate Commerce Act are hereby amended so as to be combined into one paragraph to read as follows:

"(a) To establish physical connection between the lines of the rail carrier and the dock at which interchange of passengers or property is to be made by directing the rail carrier to make suitable connection between its line and a track or tracks which have been constructed from the dock to the limits of the railroad right of way, or by directing either or both the rail and water carrier, individually or in connection with one another, to construct and connect with the lines of the rail carrier a track or tracks to the dock. The Commission shall have full authority to determine and prescribe the terms and conditions upon which these connecting tracks shall be operated, and it may, either in the construction or the operation of such tracks, determine what sum shall be paid to or by either carrier: *Provided*, That construction required by the Commission under the provisions of this paragraph shall be subject to the same restrictions as to findings of public convenience and necessity and other matters as is construction required under section 1 of this Act."

Sec. 413. Paragraph (c) of the thirteenth paragraph of section 6 of the Interstate Commerce Act is hereby amended to read as follows:

"(c) To establish proportional rates, or maximum, or minimum, or maximum and minimum proportional rates, by rail to and from the ports to which the traffic is brought, or from which it is taken by the water carrier, and to determine to what traffic and in connection with what vessels and upon what terms and conditions such rates shall apply. By proportional rates are meant those which differ from the corresponding local rates to and from the port and which apply only to traffic which has been brought to the port or is carried from the port by a common carrier by water."

Sec. 414. Section 10 of the Interstate Commerce Act is hereby amended by inserting "(1)" after the section number at the beginning of the first paragraph, "(2)" at the beginning of the second paragraph, "(3)" at the beginning of the third paragraph, and "(4)" at the beginning of the fourth paragraph, and by inserting after the words "transportation of passengers or property," in the proviso in the first paragraph thereof, the words "or the transmission of intelligence."

Sec. 415. Section 12 of the Interstate Commerce Act is hereby amended by inserting "(1)" after the section number at the beginning of the first paragraph, "(2)" at the beginning of the second paragraph, "(3)" at the beginning of the third paragraph, "(4)" at the beginning of the fourth

paragraph, "(5)" at the beginning of the fifth paragraph, "(6)" at the beginning of the sixth paragraph, and "(7)" at the beginning of the seventh paragraph.

Sec. 416. Section 13 of the Interstate Commerce Act is hereby amended by inserting "(1)" after the section number at the beginning of the first paragraph and "(2)" at the beginning of the second paragraph, and by adding at the end thereof two new paragraphs to read as follows:

"(3) Whenever in any investigation under the provisions of this Act, or in any investigation instituted upon petition of the carrier concerned, which petition is hereby authorized to be filed, there shall be brought in issue any rate, fare, charge, classification, regulation, or practice, made or imposed by authority of any State, or initiated by the President during the period of Federal control, the Commission, before proceeding to hear and dispose of such issue, shall cause the State or States interested to be notified of the proceeding. The Commission may confer with the authorities of any State having regulatory jurisdiction over the class of persons and corporations subject to this Act with respect to the relationship between rate structures and practices of carriers subject to the jurisdiction of such State bodies and of the Commission; and to that end is authorized and empowered, under rules to be prescribed by it, and which may be modified from time to time, to hold joint hearings with any such State regulating bodies on any matters wherein the Commission is empowered to act and where the ratemaking authority of a State is or may be affected by the action taken by the Commission. The Commission is also authorized to avail itself of the cooperation, services, records, and facilities of such State authorities in the enforcement of any provision of this Act.

"(4) Whenever in any such investigation the Commission, after full hearing, finds that any such rate, fare, charge, classification, regulation, or practice causes any undue or unreasonable advantage, preference, or prejudice as between persons or localities in intrastate commerce on the one hand and interstate or foreign commerce on the other hand, or any undue, unreasonable, or unjust discrimination against interstate or foreign commerce, which is hereby forbidden and declared to be unlawful, it shall prescribe the rate, fare, or charge, or the maximum or minimum, or maximum and minimum, thereafter to be charged, and the classification, regulation, or practice thereafter to be observed, in such manner as, in its judgment, will remove such advantage, preference, prejudice, or discrimination. Such rates, fares, charges, classifications, regulations, and practices shall be observed while in effect by the carriers parties to such proceeding affected thereby, the law of any State or the decision or order of any State authority to the contrary notwithstanding."

Sec. 417. Section 14 of the Interstate Commerce Act is hereby amended by inserting "(1)" after the section number at the beginning of the first paragraph, "(2)" at the beginning of the second paragraph, and "(3)" at the beginning of the third paragraph.

Sec. 418. The first four paragraphs of section 15 of the Interstate Commerce Act are hereby amended to read as follows:

"Sec. 15 (1) That whenever, after full hearing, upon a complaint made as provided in section 13 of this Act, or after full hearing under an order for investigation and hearing made by the Commission on its own initiative, either in extension of any pending complaint or without any complaint whatever, the Commission shall be of opinion that any individual or joint rate, fare, or charge whatsoever demanded, charged, or collected by any common carrier or carriers subject to this Act for the transportation of persons or property or for the transmission of messages as defined in the first section of this Act, or that any individual or joint classification, regulation, or practice whatsoever of such carrier or carriers subject to the provisions of this Act, is or will be unjust or unreasonable or unjustly discriminatory or unduly preferential or prejudical, or otherwise in violation of any of the provisions of this Act, the Commission is hereby authorized and empowered to determine and prescribe what will be the just and reasonable individual or joint rate, fare, or charge, or rates, fares, or charges, to be thereafter observed in such case, or the maximum or minimum, or maximum and minimum, to be charged (or, in the case of a through route where one of the carriers is a water line, the maximum rates, fares, and charges applicable thereto), and what individual or joint classification, regulation, or practice is or will be just, fair, and reasonable, to be thereafter followed, and to make an order that the carrier or carriers shall cease and desist from such violation to the extent to which the Commission finds that the same does or will exist, and shall not therefore publish, demand, or collect any rate, fare, or charge for such transportation or transmission other than the rate, fare, or charge so prescribed, or in excess of the maximum or less than the minimum so prescribed, as the case may be and shall adopt the classification and shall conform to and observe the regulation or practice so prescribed.

"(2) Except as otherwise provided in this Act, all orders of the Commission, other than orders for the payment of money, shall take effect within such reasonable time, not less than thirty days, and shall continue in force until its further order, or for a specified period of time, according as shall be prescribed in the order, unless the same shall be suspended or modified or set aside by the Commission, or be suspended or set aside by a court of competent jurisdiction.

"(3) The Commission may, and it shall whenever deemed by it to be necessary or desirable in the public interest, after full hearing upon complaint or upon its own initiative without a complaint, establish through routes, joint classifications, and joint rates, fares, or charges, applicable to the transportation of passengers or property, or the maxima or minima, or the maxima and minima, to be charged (or, in the case of a through route where one of the carriers is a water line, the maximum rates, fares, and charges applicable thereto), and the divisions of such rates, fares, or charges as hereinafter provided, and the terms and conditions under which such through rates shall be operated; and this provision, except as herein otherwise provided, shall apply when one of the carriers is a water line. The Commission shall not, however, establish any through route, classification, or practice, or any rate, fare, or charge, between street electric passenger railways not engaged in the general business of transporting freight in addition to their passenger and express business, and railroads of a different character; nor shall the Commission have the right to establish any route, classification, or practice, or any rate, fare, or charge when the transportation is wholly by water, and any transportation by water affected by this Act shall be subject to the laws and regulations applicable to transportation by water.

"(4) In establishing any such through route the Commission shall not (except as provided in section 3, and except where one of the carriers is a water line), require any carrier by railroad, without its consent, to embrace in such route substantially less than the entire length of its railroad and of any intermediate railroad operated in conjunction and under a common management or control therewith, which lies between the termini of such proposed through route, unless such inclusion of lines would make the through route unreasonably long as compared with another practicable through route which could otherwise be established: *Provided*, That in time of shortage of equipment, congestion of traffic, or other emergency declared by the Commission it may (either upon complaint or upon its own initiative without complaint, at once, if it so orders without answer or other formal pleadings by the interested carrier or carriers, and with or without notice, hearing, or the making or filing of a report, according as the Commission may determine) establish temporarily such through routes as in its opinion are necessary or desirable in the public interest.

"(5) Transportation wholly by railroad of ordinary livestock in car-load lots destined to or received at public stockyards shall include all necessary service of unloading and reloading en route, delivery at public stockyards of inbound shipments into suitable pens, and receipt and loading at such yards of outbound shipments, without extra charge therefor to the shipper, consignee or owner, except in cases where the unloading or reloading en route is at the request of the shipper, consignee or owner, or to try an intermediate market, or to comply with quarantine regulations. The Commission may prescribe or approve just and reasonable rules governing each of such excepted services. Nothing in this paragraph shall be construed to affect the duties and liabilities of the carriers now existing by virtue of law respecting the transportation of other than ordinary livestock, or the duty of performing service as to shipments other than those to or from public stockyards.

"(6) Whenever, after full hearing upon complaint or upon its own initiative, the Commission is of opinion that the divisions of joint rates, fares, or charges, applicable to the transportation of passengers or property, are or will be unjust, unreasonable, inequitable, or unduly preferential or prejudicial as between the carrier parties thereto (whether agreed upon by such carriers, or any of them, or otherwise established), the Commission shall by order prescribe the just, reasonable, and equitable divisions thereof to be received by the several carriers, and in cases where the joint rate, fare, or charge was established pursuant to a finding or order of the Commission and the divisions thereof are found by it to have been unjust, unreasonable, or inequitable, or unduly preferential or prejudicial, the Commission may also by order determine what (for the period subsequent to the filing of the complaint or petition or the making of the order of investigation) would have been the just, reasonable, and equitable divisions thereof to be received by the several carriers, and require adjustment to be made in accordance therewith. In so prescribing and determining the divisions of joint rates, fares and charges, the Commission shall give due consideration, among other things, to the efficiency with which the carriers concerned are operated, the amount of revenue required to pay their respective operating expenses, taxes, and a fair return on their railway property held for and used in the service of transportation, and the importance to the public of the transportation services of such carriers; and also whether any particular participating carrier in an originating, intermediate, or delivering line, and any other fact or circumstance which would ordinarily, without regard to the mileage haul, entitle one carrier to a greater or less proportion than another carrier of the joint rate, fare or charge.

"(7) Whenever there shall be filed with the Commission any schedule stating a new individual or joint rate, fare, or charge, or any new individual or joint classification, or any new individual or joint regulation or practice affecting any rate, fare, or charge, the Commission shall have, and it is hereby given, authority, either upon complaint or upon its own initiative without complaint, at once, and if it so orders without answer or other formal pleading by the interested carrier or carriers, but upon reasonable notice, to enter upon a hearing concerning the lawfulness of such rate, fare, charge, classification, regulation, or practice; and pending such hearing and the decision thereon the Commission, upon filing with such schedule and delivering to the carrier or carriers affected thereby a statement in writing of its reasons for such suspension, may suspend the operation of such schedule and defer the use of such rate, fare, charge, classification, regulation, or practice, but not for a longer period than one hundred and twenty days beyond the time when it would otherwise go into effect; and after full hearing, whether completed before or after the rate, fare, charge, classification, regulation, or practice goes into effect, the Commission may make such order with reference thereto as would be proper in a proceeding initiated after it had become effective. If such hearing can not be concluded within the period of suspension, as above stated, the Commission may extend the time of suspension for a further period not exceeding thirty days, and if the proceeding has not been concluded and an order made at the expiration of such thirty days, the proposed change of rate, fare, charge, classification, regulation, or practice shall go into effect at the end of such period, but, in case of a proposed increased rate or charge for or in respect to the transportation of property, the Commission may by order require the interested carrier or carriers to keep accurate account in detail of all amounts received by reason of such increase, specifying by whom and in whose behalf such amounts are paid, and upon completion of the hearing and decision may by further order require the interested carrier or carriers to refund, with interest, to the persons in whose behalf such amounts were paid such portion of such increased rates or charges as by its decision shall be found not justified. At any hearing involving a rate, fare, or charge increased after January 1, 1910, or of a rate, fare, or charge sought to be increased after the passage of this Act, the burden of proof to show that the increased rate, fare, or charge, or proposed increase rate, fare or charge, is just and reasonable shall be upon the carrier, and the Commission shall give to the hearing and decision of such questions preference over all other questions pending before it and decide the same as speedily as possible."

Sec. 419. The fifth paragraph of section 15 of the Interstate Commerce Act is hereby amended by inserting "(8)" at the beginning of such paragraph.

Sec. 420. Section 15 of the Interstate Commerce Act is hereby amended by inserting after the fifth paragraph two new paragraphs, to read as follows:

"(9) Whenever property is diverted or delivered by one carrier to another carrier contrary to routine instructions in the bill of lading, unless such diversion or delivery is in compliance with a lawful order, rule, or regulation of the Commission, such carriers shall, in a suit or action in any court of competent jurisdiction be jointly and severally liable to the carrier thus deprived of its right to participate in the haul of the property, for the total amount of the rate or charge it would have received had it participated in the haul of the property. The carrier to which the property is thus diverted shall not be liable in such suit or action if it can show, the burden of proof being upon it, that before carrying

the property it had no notice, by bill of lading, waybill or otherwise, of the routine instructions. In any judgment which may be rendered the plaintiff shall be allowed to recover against the defendant a reasonable attorney's fee to be taxed in the case.

"(10) With respect to traffic not routed by the shipper, the Commission may, whenever the public interest and a fair distribution of the traffic require, direct the route which such traffic shall take after it arrives at the terminus of one carrier or at a junction point with another carrier, and is to be there delivered to another carrier."

Sec. 421. Section 15 of the Interstate Commerce Act is hereby further amended by inserting "(11)" at the beginning of the sixth paragraph "(12)" at the beginning of the seventh paragraph, "(13)" at the beginning of the eighth paragraph, and "(14)" at the beginning of the ninth paragraph.

Sec. 422. The Interstate Commerce Act is further amended by inserting after section 15 a new section to be known as section 15a and to read as follows:

"Sec. 15a. (1) When used in this section the term "rates" means rates, fares, and charges, and all classifications, regulations, and practices, relating thereto; the term "carrier" means a carier by railroad or partly by railroad and partly by water, within the continental United States, subject to this Act, excluding (a) sleeping-car companies and express companies, (b) street or suburban electric railways unless operated as a part of a general steam railroad system of transportation, (c) interurban electric railways unless operated as a part of a general steam railroad system of transportation or engaged in the general transportation of freight, and (d) any belt-line railroad, terminal switching railroad, or other terminal facility, owned exclusively and maintained, operated, and controlled by any State or political subdivision thereof; and the term "net railway operating income" means railway operating income, including in the computation thereof debits and credits arising from equipment rents and joint facility rents.
credits arising from equipment rents and joint facility rents.

"(2) In the exercise of its power to prescribe just and reasonable rates the Commission shall initiate, modify, establish or adjust such rates so that carriers as a whole (or as a whole in each of such rate groups or territories as the Commission may from time to time designate) will, under honest, efficient and economical management and reasonable expenditures for maintenance of way, structures and equipment, earn an aggregate annual net railway operating income equal, as nearly as may be, to a fair return upon the aggregate value of the railway property of such carriers held for and used in the service of transportation: *Provided,* That the Commission shall have reasonable latitude to modify or adjust any particular rate which it may find to be unjust or unreasonable, and to prescribe different rates for different sections of the country.

"(3) The Commission shall from time to time determine and make public what percentage of such aggregate property value constitutes a fair return thereon, and such percentage shall be uniform for all rate groups or territories which may be designated by the Commission. In making such determination it shall give due consideration, among other things, to the transportation needs of the country and the necessity (under honest, efficient and economical management of existing transportation facilities) of enlarging such facilities in order to provide the people of the United States with adequate transportation: *Provided,* That during the two years beginning March 1, 1920, the Commission shall take as such fair return a sum equal to 5½ per centum of such aggregate value, but may, in its discretion, add thereto a sum not exceeding one-half of one per centum of such aggregate value to make provision in whole or in part for improvements, betterments or equipment, which, according to the accounting system prescribed by the Commission, are chargeable to capital account.

"(4) For the purposes of this section, such aggregate value of the property of the carriers shall be determined by the Commission from time to time and as often as may be necessary. The Commission may utilize the results of its investigation under section 19a of this Act, in so far as deem d by it available, and shall give due consideration to all the elements of value recognized by the law of the land for rate-making purposes, and shall give to the property investment account of the carriers only that consideration which under such law it is entitled to in establishing values for rate-making purposes. Whenever pursuant to section 19a of this Act the value of the railway property of any carrier held for and used in the service of transportation has been finally ascertained, the value so ascertained shall be deemed by the Commission to be the value thereof for the purpose of determining such aggregate value.

"(5) Inasmuch as it is impossible (without regulation and control in the interest of the commerce of the United States considered as a whole) to establish uniform rates upon competitive traffic which will adequately sustain all the carriers which are engaged in such traffic and which are indispensable to the communities in which they render the service of transportation, without enabling some of such carriers to receive a net railway operating income substantially and unreasonably in excess of a fair return upon the value of their railway property held for and used in the service of transportation, it is hereby declared that any carrier which receives such an income so in excess of a fair return, shall hold such part of the excess, as hereinafter prescribed, as trustee for, and shall pay it to, the United States.

"(6) If, under the provisions of this section, any carrier receives for any year a net railway operating income in excess of 6 per centum of the value of the railway property held for and used by it in the service of transportation, one-half of such excess shall be placed in a reserve fund established and maintained by such carrier, and the remaining one-half thereof shall, within the first four months following the close of the period for which such computation is made, be recoverable by and paid to the Commission for the purpose of establishing and maintaining a general railroad contingent fund as hereinafter described. For the purposes of this paragraph the value of the railway property and the net railway operating income of a group of carriers, which the Commission finds are under common control and management and are operated as a single system, shall be computed for the system as a whole irrespective of the separate ownership and accounting returns of the various parts of such system. In the case of any carrier which has accepted the provisions of section 209 of this amendatory Act the provisions of this paragraph shall not be applicable to the income for any period prior to September 1, 1920. The value of such railway property shall be determined by the Commission in the manner provided in paragraph (4).

"(7) For the purpose of paying dividends or interest on its stocks, bonds or other securities, or rent for leased roads, a carrier may draw from the reserve fund established and maintained by it under the provisions of this section to the extent that its net railway operating income for any year is less than a sum equal to 6 per centum of the value of the railway property held for and used by it in the service of transportation, determined as provided in paragraph (6); but such fund shall not be drawn upon for any other purpose.

"(8) Such reserve fund need not be accumulated and maintained by any carrier beyond a sum equal to 5 per centum of the value of its railway property determined as herein provided, and when such fund is so accumulated and maintained the portion of its excesss income which the carrier is permitted to retain under paragraph (6) may be used by it for any lawful purpose.

"(9) The Commission shall prescribe rules and regulations for the determination and recovery of the excess income payable to it under this section, and may require such security and prescribe such reasonable terms and conditions in connection therewith as it may find necessary. The Commission shall make proper adjustments to provide for the computation of excess income for a portion of a year, and for a year in which a change in the percentage constituting a fair return or in the value of a carrier's railway property becomes effective.

"(10) The general railroad contingent fund so to be recoverable by and paid to the Commission and all accretions thereof shall be a revolving fund and shall be administered by the Commission. It shall be used by the Commission in furtherance of the public interest in railway transportation either by making loans to carriers to meet expenditures for capital account or to refund maturing securities originally issued for capital account, or by purchasing transportation equipment and facilities and leasing the same to carriers, as hereinafter provided. Any moneys in the fund not so employed shall be invested in obligations of the United States or deposited in authorized depositaries of the United States subject to the rules promulgated from time to time by the Secretary of the Treasury relating to Government deposits.

"(11) A carrier may at any time make application to the Commission for a loan from the general railroad contingent fund, setting forth the amount of the loan and the term for which it is desired, the purpose of the loan and the uses to which it will be applied, the present and prospective ability of the applicant to repay the loan and meet the requirements of its obligations in that regard, the character and value of the security offered, and the extent to which the public convenience and necessity will be served. The application shall be accompanied by statements showing such facts and details as the Commission may require with respect to the physical situation, ownership, capitalization, indebtedness, contract obligations, operation, and earning power of the applicant, together with such other facts relating to the propriety and expediency of granting the loan applied for and the ability of the applicant to make good the obligation, as the Commission may deem pertinent to the inquiry.

"(12) If the Commission, after such hearing and investigation, with or without notice, as it may direct, finds that the making, in whole or in part, of the proposed loan from the general railroad contingent fund is necessary to enable the applicant properly to meet the transportation needs of the public, and that the prospective earning power of the applicant and the character and value of the security offered are such as to furnish reasonable assurance of the applicant's ability to repay the loan within the time fixed therefor, and to meet its other obligations in connection with such loan, the Commission may make a loan to the applicant from such railroad contingent fund, in such amount, for such length of time, and under such terms and conditions as it may deem proper. The Commission shall also prescribe the security to be furnished, which shall be adequate to secure the loan. All such loans shall bear interest at the rate of 6 per centum per annum, payable semiannually to the Commission. Such loans when repaid, and all interest paid thereon, shall be placed in the general railroad contingent fund.

"(13) A carrier may at any time make application to the Commission for the lease to it of transportation equipment or facilities, purchased from the general railroad contingent fund, setting for the kind and amount of such equipment or facilities and the term for which it is desired to be leased, the uses to which it is proposed to put such equipment or facilities, the present and prospective ability of the applicant to pay the rental charges thereon and to meet the requirements of its obligations under the lease, and the extent to which the public convenience and necessity will be served. The application shall be accompanied by statements showing such facts and details as the Commission may require with respect to the physical situation, ownership, capitalization, indebtedness, contract obligations, operation, and earning power of the applicant, together with such other facts relating to the propriety and expediency of leasing such equipment or facilities to the applicant as the Commission may deem pertinent to the inquiry.

"(14) If the Commission, after such hearing and investigation, with or without notice, as it may direct, finds that the leasing to the applicant of such equipment or facilities, in whole or in part, is necessary to enable the applicant properly to meet the transportation needs of the public, and that the prospective earning power of the applicant is such as to furnish reasonable assurance of the applicant's ability to pay promptly the rental charges and meet its other obligations under such lease, the Commission may lease such equipment

or facilities purchased by it from the general railroad contingent fund, to the applicant for such length of time, and under such terms and conditions as it may deem proper. The rental charges provided in every such lease shall be at least sufficient to pay a return of 6 per centum per annum, plus allowance for depreciation determined as provided in paragraph (5) of section 20 of this Act, upon the value of the equipment or facilities leased thereunder. All rental charges and other payments received by the Commission in connection with such equipment and facilities, including amounts received under any sale thereof, shall be placed in the general railroad contingent fund.

"(15) The Commission may from time to time purchase, contract for the construction, repair and replacement of, and sell, equipment and facilities, and enter into and carry out contracts and other obligations in connection therewith, to the extent that moneys included in the general railroad contingent fund are available therefor, and in so far as necessary to enable it to secure and supply equipment and facilities to carriers whose applications therefor are approved under the provisions of this section, and to maintain and dispose of such equipment and facilities.

"(16) The Commission may from time to time prescribe such rules and regulations as it deems necessary to carry out the provisions of this section respecting the making of loans and the lease of equipment and facilities.

"(17) The provisions of this section shall not be construed as depriving shippers of their right to reparation in case of overcharges, unlawfully excessive or discriminatory rates, or rates excessive in their relation to other rates, but no shipper shall be entitled to recover upon the sole ground that any particular rate may reflect a proportion of excess income to be paid by the carrier to the Commission in the public interest under the provisions of this section.

"(18) Any carrier, or any corporation organized to construct and operate a railroad, proposing to undertake the construction and operation of a new line of railroad may apply to the Commission for permission to retain for a period not to exceed ten years all or any part of its earnings derived from such new construction in excess of the amount heretofore in this section provided, for such disposition as it may lawfully make of the same, and the Commission may, in its discretion, grant such permission, conditioned, however, upon the completion of the work of construction within a period to be designated by the Commission in its order granting such permission."

Sec. 423. The first paragraph of section 16 of the Interstate Commerce Act is hereby amended by inserting "(1)" after the section number at the beginning of each paragraph.

Sec. 424. The second paragraph of section 16 of the Interstate Commerce Act is hereby amended by inserting "(2)" at the beginning of such paragraph, and by striking out the last sentence thereof and inserting in lieu thereof the following as a new paragraph:

"(3) All actions at law by carriers subject to this Act for recovery of their charges, or any part thereof, shall be begun within three years from the time the cause of action accrues, and not after. All complaints for the recovery of damages shall be filed with the Commission within two years from the time the cause of action accrues, and not after, unless the carrier, after the expiration of such two years or within ninety days before such expiration, begins an action for the recovery of charges in respect of the same service, in which case such period of two years shall be extended to and including ninety days from the time such action by the carrier is begun. In either case the cause of action in respect of a shipment of property shall, for the purposes of this section, be deemed to accrue upon delivery or tender of delivery thereof by the carrier, and not after. A petition for the enforcement of an order for the payment of money shall be filed in the district court or State court within one year from the date of the order, and not after."

Sec. 425. The third, fourth, fifth, and sixth paragraphs of section 16 of the Interstate Commerce Act are hereby amended by inserting "(4)" at the beginning of the third paragraph, "(5)" at the beginning of the fourth paragraph, "(6)" at the beginning of the fifth paragraph, and "(7)" at the beginning of the sixth paragraph.

Sec. 426. The seventh paragraph of section 16 of the Interstate Commerce Act is hereby amended to read as follows:

"(8) Any carrier, any officer, representative, or agent of a carrier, or any receiver, trustee, lessee, or agent of either of them, who knowingly fails or neglects to obey any order made under the provisions of sections 3, 13, or 15 of this Act shall forfeit to the United States the sum of $5,000 for each offense. Every distinct violation shall be a separate offense, and in case of a continuing violation each day shall be deemed a separate offense."

Sec. 427. The eighth and ninth paragraphs of section 16 of the Interstate Commerce Act are hereby amended by inserting "(9)" at the beginning of the eighth paragraph and "(10)" at the beginning of the ninth paragraph.

Section 428. The tenth paragraph of section 16 of the Interstate Commerce Act is hereby amended to read as follows:

"(11) The Commission may employ such attorneys as it finds necessary for proper legal aid and service of the Commission or its members in the conduct of their work, or for proper representation of the public interests in investigations made by it or cases or proceedings pending before it, whether at the Commission's own instance or upon complaint, or to appear for or represent the Commission in any case in court; and the expenses of such employment shall be paid out of the appropriation for the Commission."

Sec. 429. The eleventh and twelfth paragraphs of section 16 of the Interstate Commerce Act are hereby amended by inserting "(12)" at the beginning of the eleventh paragraph and "(13)" at the beginning of the twelfth paragraph.

Sec. 430. Section 17 of the Interstate Commerce Act is hereby amended by inserting "(1)" after the section number at the beginning of the first paragraph.

Sec. 431. The second paragraph of section 17 of the Interstate Commerce Act is hereby amended to read as follows:

"(2) The Commission is hereby authorized by its order to divide the members thereof into as many divisions (each to consist of not less than three members) as it may deem necessary, which may be changed from time to time. Such divisions shall be denominated, respectively, division one, division two, and so forth. Any Commissioner may be assigned to and may serve upon such division or divisions as the Commission may direct, and the senior in service of the Commissioners constituting any of said divisions shall act as chairman thereof. In case of vacancy in any division, or of absence or inability to serve thereon of any Commissioner thereto assigned, the chairman of the Commission or any Commissioner designated by him for that purpose, may temporarily serve on said division until the Commission shall otherwise order."

Sec. 432. The third and fourth paragraphs of section 17 of the Interstate Commerce Act are hereby amended by inserting "(3)" at the beginning of the third paragraph, and "(4)" at the beginning of the fourth paragraph.

The fifth and sixth paragraphs of such section are hereby repealed.

The seventh paragraph of such section is hereby amended by inserting "(5)" at the beginning of such paragraph.

Sec. 433. Section 18 of the Interstate Commerce Act is hereby amended by inserting "(1)" after the section number at the beginning of the first paragraph, and "(2)" at the beginning of the second paragraph.

Section 19a of the Interstate Commerce Act is hereby amended by inserting "(a)" after the section number at the beginning of the first paragraph, "(b)" at the beginning of the second paragraph, "(c)" at the beginning of the seventh paragraph, "(d)" at the beginning of the eighth paragraph, "(e)" at the beginning of the ninth paragraph, "(f)" at the beginning of the tenth paragraph, "(g)" at the beginning of the eleventh paragraph, "(h)" at the beginning of the twelfth paragraph, "(i)" at the beginning of the thirteenth paragraph, "(j)" at the beginning of the fourteenth paragraph, "(k)" at the beginning of the fifteenth paragraph, and "(l)" at the beginning of the sixteenth paragraph.

Sec. 434. Section 20 of the Interstate Commerce Act is hereby amended by inserting "(1)" after the section number at the beginning of the first paragraph, "(2)" at the beginning of the second paragraph, "(3)" at the beginning of the third paragraph, and "(4)" at the beginning of the fourth paragraph.

Sec. 435. The fifth paragraph of section 20 of the Interstate Commerce Act is hereby amended to read as follows:

"(5) The Commission may, in its discretion, prescribe the forms of any and all accounts, records, and memoranda to be kept by carriers subject to the provisions of this Act, including the accounts, records, and memoranda of the movement of traffic, as well as of the receipts and expenditures of moneys. The Commission shall, as soon as practicable, prescribe, for carriers subject to this Act, the classes of property for which depreciation charges may properly be included under operating expenses, and the percentages of depreciation which shall be charged with respect to each of such classes of property, classifying the carriers as it may deem proper for this purpose. The Commission may, when it deems necessary, modify the classes and percentages so prescribed. The carriers subject to this Act shall not charge to operating expenses any depreciation charges on classes of property other than those prescribed by the Commission, or charge with respect to any class of property a percentage of depreciation other than that prescribed therefor by the Commission. No such carrier shall in any case include in any form under its operating or other expenses any depreciation or other charge of expenditure included elsewhere as a depreciation charge or otherwise under its operating or other expenses. The Commission shall at all times have access to all accounts, records, and memoranda, including all documents, papers, and correspondence now or hereafter existing, and kept or required to be kept by carriers subject to this Act, and the provisions of this section respecting the preservation and destruction of books, papers, and documents shall apply thereto, and it shall be unlawful for such carriers to keep any other accounts, records, or memoranda than those prescribed or approved by the Commission, and it may employ special agents or examiners, who shall have authority under the order of the Commission to inspect and examine any and all accounts, records, and memoranda, including all documents, papers, and correspondence now or hereafter existing, and kept or required to be kept by such carriers. This provision shall apply to receivers of carriers and operating trustees. The provisions of this section shall also apply to all accounts, records, and memoranda, including all documents, papers, and correspondence now or hereafter existing, kept during the period of Federal control, and placed by the President in the custody of carriers subject to this Act."

Sec. 436. The sixth paragraph of section 20 of the Interstate Commerce Act is hereby amended by inserting "(6)" at the beginning of such paragraph.

The seventh paragraph of section 20 of the Interstate Commerce Act is hereby amended by striking out "Par. 7," at the beginning of such paragraph and inserting "(7)" in lieu thereof.

The eighth to twelfth paragraphs, inclusive, of section 20 of the Interstate Commerce Act are hereby amended by inserting "(8)" at the beginning of the eighth paragraph, "(9)" at the beginning of the ninth paragraph, "(10)" at the beginning of the tenth paragraph, "(11)" at the beginning of the eleventh paragraph, and "(12)" at the beginning of the twelfth paragraph.

Sec. 437. The eleventh paragraph of section 20 of the Interstate Commerce Act is hereby amended by inserting immediately before the first proviso thereof the following:

"*Provided*, That if the loss, damage or injury occurs while the property is in the custody of a carrier by water the liability of such carrier shall be determined by and under the laws and regulations applicable to transportation by water, and the liability of the initial carrier shall be the same as that of such carrier by water."

Sec. 438. The third proviso of the eleventh paragraph of section 20 of the Interstate Commerce Act (not counting the proviso added by section 437 of this Act) is hereby amended to read as follows:

"*Provided, further*, That it shall be unlawful for any such common carrier to provide by rule, contract, regulation, or otherwise a shorter period for giving notice of claims than ninety days, for the filing of claims than four months, and for the institution of suits than two years, such period for institution of suits to be computed from the day when notice in writing is given by the carrier to the claimant that the carrier has disallowed the claim or any part or parts thereof specified in the notice."

Sec. 439. The Interstate Commerce Act is further amended by inserting therein a new section between section 20 and section 21, to be designated section 20a, and to read as follows:

"Sec. 20a. (1) That as used in this section the term 'carrier' means a common carrier by railroad (except a street, suburban, or interurban electric railway which is not operated as a part of a general steam railroad system of transportation) which is subject to this Act, or any corporation organized for the purpose of engaging in transportation by railroad subject to this Act.

"(2) From and after one hundred and twenty days after this section takes effect it shall be unlawful for any carrier to issue any share of capital stock or any bond or other evidence of interest in or indebtedness of the carrier (hereinafter in this section collectively termed 'securities') or to assume any obligation or liability as lessor, lessee, guarantor, indorser, surety, or otherwise, in respect of the securities of any other person, natural or artificial, even though permitted by the authority creating the carrier corporation, unless and until, and then only to that extent that, upon application by the carrier, and after investigation by the Commission of the purposes and uses of the proposed issue and the proceeds thereof, or of the proposed assumption of obligation or liability in respect of the securities of any other person, natural or artificial, the Commission by order authorizes such issue or assumption. The Commission shall make such order only if it finds that such issue or assumption: (a) is for some lawful object within its corporate purposes, and compatible with the public interest, which is necessary or appropriate for or consistent with the proper performance by the carrier of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonably necessary and appropriate for such purpose.

"(3) The Commission shall have power by its order to grant or deny the application as made, or to grant it in part and deny it in part, or to grant it with such modifications and upon such terms and conditions as the Commission may deem necessary or appropriate in the premises, and may from time to time, for good cause shown, make such supplemental orders in the premises as it may deem necessary or appropriate, and may by any such supplemental order modify the provisions of any previous order as to the particular purposes, uses, and extent to which, or the conditions under which, any securities so therefore authorized or the proceeds thereof may be applied, subject always to the requirements of the foregoing paragraph (2).

"(4) Every application for authority shall be made in such form and contain such matters as the Commission may prescribe. Every such application, as also every certificate of notification hereinafter provided for, shall be made under oath, signed and filed on behalf of the carrier by its president, a vice president, auditor, comptroller, or other executive officer having knowledge of the matters therein set forth and duly designated for that purpose by the carrier.

"(5) Whenever any securities set forth and described in any application for authority or certificate of notification as pledged or held unencumbered in the treasury of the carrier shall, subsequent to the filing of such application or certificate, be sold, pledged, repledged, or otherwise disposed of by the carrier, such carrier shall, within ten days after such sale, pledge, repledge, or other disposition, file with the Commission a certificate of notification to that effect, setting forth therein all such facts as may be required by the Commission.

"(6) Upon receipt of any such application for authority the Commission shall cause notice thereof to be given to and a copy filed with the governor of each State in which the applicant carrier operates. The railroad commissions, public service or utilities commissions, or other appropriate authorities of the State shall have the right to make before the Commission such representations as they may deem just and proper for preserving and conserving the rights and interests of their people and the States, respectively, involved in such proceeding. The Commission may hold hearings, if it sees fit, to enable it to determine its decision upon the application for authority.

"(7) The jurisdiction conferred upon the Commission by this section shall be exclusive and plenary, and a carrier may issue securities and assume obligations or liabilities in accordance with the provisions of this section without securing approval other than as specified herein.

"(8) Nothing herein shall be construed to imply any guaranty or obligation as to such securities on the part of the United States.

"(9) The foregoing provisions of this section shall not apply to notes to be issued by the carrier maturing not more than two years after the date thereof and aggregating (together with all other then outstanding notes of a maturity of two years or less) not more than 5 per centum of the par value of the securities of the carrier then outstanding. In the case of securities having no par value, the par value for the purposes of this paragraph shall be the fair market value as of the date of issue. Within ten days after the making of such notes the carrier issuing the same shall file with the Commission a certificate of notification, in such form as may from time to time be determined and prescribed by the Commission, setting forth as nearly as may be the same matters as those required in respect of applications for authority to issue other securities: *Provided*, That in any subsequent funding of such notes the provisions of this section respecting other securities shall apply.

"(10) The Commission shall require periodical or special reports from each carrier hereafter issuing any securities, including such notes, which shall show, in such detail as the Commission may require, the disposition made of such securities and the application of the proceeds thereof.

"(11) Any security issued or any obligation or liability assumed by a carrier, for which under the provisions of this section the authorization of the Commission is required, shall be void, if issued or assumed without such authorization therefor having first been obtained, or if issued or assumed contrary to any term or condition of such order of authorization as modified by any order supplemental thereto entered prior to such issuance or assumption; but no security issued or obligation or liability assumed in accordance with all the terms and conditions of such an order of authorization therefore as modified by any order supplemental thereto entered prior to such issuance or assumption, shall be rendered void because of failure to comply with any provision of this section relating to procedure and other matters preceding the entry of such order of authorization. If any security so made void or any security in respect to which the assumption of obligation or liability is so made void, is acquired by any person for value and in good faith and without notice that the issue or assumption is void, such person may in a suit or action in any court of competent jurisdiction hold jointly and severally liable for the full amount of the damage sustained by him in respect thereof, the carrier which issued the security so made void, or assumed the obligation or liability so made void, and its directors, officers, attorneys and other agents, who participated in any way in the authorizing, issuing, hypothecating, or selling of the security so made void or in the authorizing of the assumption of the obligation or liability so made void. In case any security so made void was directly acquired from the carrier issuing it the holder may at his option rescind the transaction and upon the surrender of the security recover the consideration given therefor. Any director, officer, attorney, or agent of the carrier who knowingly assents to or concurs in any issue of securities or assumptions of obligation or liability forbidden by this section, or any sale or other disposition of securities contrary to the provisions of the Commission's orders or orders in the premises, or any application not authorized by the Commission of the funds derived by the carrier through such sale or other disposition of such securities, shall be guilty of a misdemeanor and upon conviction shall be punished by a fine of not less than $1,000 nor more than $10,000, or by imprisonment for not less than one year nor more than three years, or both such fine and imprisonment, in the discretion of the court

"(12 After December 31, 1921, it shall be unlawful for any person to hold the position of officer or director of more than one carrier, unless such holding shall have been authorized by order of the Commission, upon due showing, in form and manner prescribed by the Commission, that neither public nor private interests will be adversely affected thereby. After this section takes effect it shall be unlawful for any officer or director of any carrier to receive for his own benefit, directly or indirectly, any money or thing of value in respect of the negotiation, hypothecation, or sale of any securities issued or to be issued by such carrier, or to share in any of the proceeds thereof, or to participate in the making or paying of any dividends of an operating carrier from any funds properly included in capital account. Any violation of these provisions shall be a misdemeanor, and on conviction in any United States court having jurisdiction shall be punished by a fine of not less than $1,000 nor more than $10,000, or by imprisonment for not less than one year nor more than three years, or by both such fine and imprisonment, in the discretion of the court."

Sec. 440. Section 24 of the Interstate Commerce Act is hereby amended to read as follows:

"Section 24. That the Commission is hereby enlarged so as to consist of eleven members, with terms of seven years, and each shall receive $12,000 compensation annually. The qualifications of the members and the manner of payment of their salaries shall be as already provided by law. Such enlargement of the Commission shall be accomplished through appointment by the President, by and with the advice and consent of the Senate, of two additional Interstate Commerce Commissioners, one for a term expiring December 31, 1923, and one for a term expiring December 31, 1924. The terms of the present commissioners, or of any successor appointed to fill a vacancy caused by the death or resignation of any of the present commissioners, shall expire as heretofore provided by law. Their successors and the successors of the additional commissioners herein provided for shall be appointed for the full term of seven years, except that any person appointed to fill a vacancy shall be appointed only for the unexpired term of the commissioner whom he shall succeed. Not more than six commissioners shall be appointed from the same political party. Hereafter the salary of the secretary of the Commission shall be $7,500 a year."

Sec. 441. The Interstate Commerce Act is hereby further amended by adding at the end thereof three new sections, to read as follows:

"Sec. 25 (1) That every common carrier by water in foreign commerce, whose vessels are registered under the laws of the United States, shall file with the Commission, within thirty days after this section becomes effective and regularly thereafter as changes are made, a schedule or schedules showing for each of its steam vessels intended to load general cargo at ports in the United States for foreign destinations (a) the ports of loading, (b) the dates upon which the vessels will commence to receive freight and dates of sailing, (c) the route and itinerary such vessel will follow and the ports of call for which cargo will be carried.

"(2) Upon application of any shipper a carrier by railroad shall make request for, and the carrier by water shall upon receipt of such request, name a specific rate applying for such sailing, and upon such commodity as shall be embraced in the inquiry, and shall name in connection with such rate, port charges, if any, which accrue in addition to the vessel's rates and are not otherwise published by the railway as in addition to or absorbed in the railway rate. Vessel rates, if conditioned upon quantity of shipment, must be so stated and separate rates may be provided for carload and less than carload shipments. The carrier by water, upon advices from a carrier by railroad, stating that the quoted rate is firmly accepted as applying upon a specifically named quantity of any commodity, shall, subject to such conditions as the Commission by regulation may prescribe, make firm reservation from unsold space in such steam vessels as shall be required for its transportation and shall so advise the carrier by railroad, in which advices shall be included the latest available information as to prospective sailing date of such vessel.

"(3) As the matters so required to be stated in such schedule or schedules are changed or modified from time to time, the carrier shall file with the Commission such changes or modifications as early as practicable after such modification is ascertained. The Commission is authorized to make

and publish regulations not inconsistent herewith governing the manner and form in which such carriers are to comply with the foregoing provisions. The Commission shall cause to be published in compact form, for the information of shippers of commodities throughout the country, the substance of such schedules, and furnish such publications to all railway carriers subject to this Act, in such quantities that railway carriers may apply to each of their agents who receive commodities for shipment in such cities and towns as may be specified by the Commission, a copy of said publication; the intent being that each shipping community sufficiently important, from the standpoint of the export trade, to be so specified by the Commission, shall have opportunity to know the sailing routes, and to ascertain the transportation charges of such vessels engaged in foreign commerce. Each railway carrier to which such publication is furnished by the Commission is hereby required to distribute the same as aforesaid and to maintain such publication as it is issued from time to time, in the hands of its agents. The Commission is authorized to make such rules and regulations not inconsistent herewith respecting the distribution and maintenance of such publications in the several communities so specified as will further the intent of this section.

"(4) When any consignor delivers a shipment of property to any of the places so specified by the Commission, to be delivered by a railway carrier to one of the vessels upon which space has been reserved at a specified rate previously ascertained, as provided herein, for the transportation by water from and for a port named in the aforesaid schedule, the railway carrier shall issue a through bill of lading to the point of destination. Such bill of lading shall name separately the charge to be paid for the railway transportation, water transportation, and port charges, if any, not included in the rail or water transportation charge; but the carrier by railroad shall not be liable to the consignor, consignee, or other person interested in the shipment after its delivery to the vessel. The Commission shall, in such manner as will preserve for the carrier by water the protection of limited liability provided by law, make such rules and regulations not inconsistent herewith as will prescribe the form of such through bill of lading. In all such cases it shall be the duty of the carrier by railroad to deliver such shipment to the vessel as a part of its undertaking as a common carrier.

"(5) The issuance of a through bill of lading covering shipments provided for herein shall not be held to constitute 'an arrangement for continuous carriage or shipment' within the meaning of this Act.

"Sec. 26. That the Commission may, after investigation, order any carrier by railroad subject to this Act, within a time specified in the order, to install automatic train-stop or train-control devices or other safety devices, which comply with specifications and requirements prescribed by the Commission, upon the whole or any part of its railroad, such order to be issued and published at least two years before the date specified for its fulfillment: *Provided*, That a carrier shall not be held to be negligent because of its failure to install such devices upon a portion of its railroad not included in the order; and any action arising because of an accident happening upon such portion of its railroad shall be determined without consideration of the use of such devices upon another portion of its railroad. Any common carrier which refuses or neglects to comply with any order of the Commission made under the authority conferred by this section shall be liable to a penalty of $100 for each day that such refusal or neglect continues, which shall accrue to the United States, and may be recovered in a civil action brought by the United States.

"Section 27. That this Act may be cited as the 'Interstate Commerce Act.'"

TITLE V.—MISCELLANEOUS PROVISIONS.

Sec. 500. It is hereby declared to be the policy of Congress to promote, encourage, and develop water transportation, service, and facilities in connection with the commerce of the United States, and to foster and preserve in full vigor both rail and water transportation.

It shall be the duty of the Secretary of War, with the object of promoting, encouraging, and developing inland waterway transportation facilities in connection with the commerce of the United States, to investigate the appropriate types of boats suitable for different classes of such waterways; to investigate the subject of water terminals, both for inland waterway traffic and for through traffic by water and rail, including the necessary docks, warehouses, apparatus, equipment, and appliances in connection therewith, and also railroad spurs and switches connecting with such terminals, with a view to devising the types most appropriate for different locations, and for the more expeditious and economical transfer or interchange of passengers or property between carriers by water and carriers by rail; to advise with communities, cities, and towns regarding the appropriate location of such terminals, and to cooperate with them in the preparation of plans for suitable terminal facilities; to investigate the existing status of water transportation upon the different inland waterways of the country, with a view to determining whether such waterways are being utilized to the extent of their capacity, and to what extent they are meeting the demands of traffic, and whether the water carriers utilizing such waterways are interchanging traffic with the railroads; and to investigate any other matter that may tend to promote and encourage inland water transportation. It shall also be the province and duty of the Secretary of War to compile, publish, and distribute, from time to time, such useful statistics, data, and information concerning transportation on inland waterways as he may deem to be of value to the commercial interests of the country.

The words "inland waterway" as used in this section shall be construed to include the Great Lakes.

Sec. 501. The effective date on and after which the provisions of section 10 of the Act entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," approved October 15, 1914, shall become and be effective is hereby deferred and extended to January 1, 1921: *Provided*, That such extension shall not apply in the case of any corporation organized after January 12, 1918.

Sec. 502. That if any clause, sentence, paragraph, or part of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid such judgment shall not affect, impair, or invalidate the remainder of the Act, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment has been rendered.

REPRESENTATIVES BARKLEY AND SIMS DISSENT FROM CONFEREES REPORT ON RAILROAD BILL.

The conference report on the Railroad Bill, which we give elsewhere in to-day's issue of our paper, was signed by all but two of the conferees, those whose signatures were withheld being Representative Sims of Tennessee and Barkley of Kentucky (Democrats). On the 19th inst. Representative Barkley presented a minority report on the bill, in which in indicating his objections thereto he said:

I object to the railroad bill reported to the two Houses yesterday because nowhere in it is there any sufficient or adequate protection or safeguard for the fundamental rights and interests of the great mass of the people of the United States. I do not pretend to say there are not many excellent and salutary provisions in this proposed legislation. But in my judgment these are overbalanced and rendered insignificant by the unjust, unnecessary, un-American and unconstitutional provisions which seek to give an unnatural and unjustifiable value to railway securities of a certain character.

The bill compels the Inter-State Commerce Commission to fix rates that will produce a net earning of 6% upon the value of all the railroads in the country. Heretofore the law has required that all rates should be just and reasonable. This meant they should be just and reasonable, not only for the carrier, but also for the shipper and the public. Hereafter, if this new scheme is adopted, the only question that it will be necessary to determine will be whether rates produce the dividend desired by the stockholders and guaranteed by the law.

In order to give this proposal the semblance of propriety, it is proposed to take half the earnings of any road that by good management, economy or efficiency makes more than 6% net and devote the excess to a fund for the benefit of other roads. This means that people who live along, travel over or ship over well managed, successful and honest railroads must pay an unreasonable freight or other rate in order to create a fund for the benefit of mismanaged, unsuccessful or dishonest railroads.

Presumably, and the law will still require that, all rates shall be fair and reasonable. But how can a rate be fair and reasonable if it brings to one road more than it needs or asks? How can a rate be reasonable if the road rece ves and the shipper pays more than the particular service is worth? This excessive and unreasonable payment cannot be justified on the ground that part of it is to be taken and used for the benefit of other roads or of roads generally, for then it becomes a tax upon the people without the virtue of being collected by the Government directly and controlled by the Government as other taxes are collected and expended.

What incentive will there be for railroads to use all their powers to economize if the Commission is compelled to produce a certain net return and if the result of some other road's economy.

The result of this law will be to put a premium on inefficiency and extravagance and penalize brains, honesty and efficiency. The increase in rates which will be necessary to carry out the terms of this bill will amount to about $1,250,000,000. This is more than 26% above present rates. Recently Director-General Hines stated that increases in freight rates were again increased in prices to the ultimate consumer four or five times before the articles affected were consumed. If Mr. Hines's statement is only half correct, it means an added burden of between two and three billion in the cost of living to the American people.

While the American people have been industriously trying amidst confusion and uncertainty to solve their pressing problems and keep income and expenses within speaking distance, the well-organized and well-financed railroad securities holders have gotten in their work. Their high-salaried agents have camped on the doorsteps of Congress for more than a year.

During the last quarter of a century the proportion of dividend paying roads in the United States has doubled. The net rate of returns has largely increased. Their net earnings per mile have increased 75%. The surplus has largely increased. Under these conditions, which are undeniable, as taken from the Inter-State Commerce Commission, if their credit has been impaired or destroyed, it has been due to some inherent shortcoming or failure of the roads themselves and not to any policy of repression adopted by the Commission.

Aside from the clear loss of about $700,000,000 which the Government has sustained in the operations of the roads, there will be invested in the roads of the country more than $2,000,000,000 of the people's money which they have paid in taxes into the United States Treasury. Already the Government has advanced more than $1,250,000,000 in loans and advancements and in the purchase of equipment for the benefit of the railroads.

This bill carries an appropriation of $200,000,000 for two weeks' working capital, and creates another revolving fund of $300,000,000 to be loaned to them, and I understand another deficiency appropriation is soon to be asked amounting to something like $600,000,000. In addition to this, the six months' guarantee of the present standard return may involve another $150,000,000 if the same ratio of loss which has prevailed during the last two years of Government operation should be sustained.

Heretofore the law has required that all rates should be just and reasonable. This meant they should be just and reasonable not only for the carrier, but also for the shipper and the public. Hereafter, if this new scheme is adopted, the only question that it will be necessary to determine will be whether rates produce the dividend desired by the stockholders and guaranteed by the law.

I protest against making the American people, who are already overburdened with taxes and expenses, pay tribute to past inefficiency or dishonesty by legislating hot-house values into railroad securities, water and all. I protest against compelling millions of people to pay unreasonable and unnecessary railroad rates in order to guarantee dividends and success to every railroad investment.

I protest against these things in the railroad bill, not only because they are an injustice to the American people as a whole, but also because it is not the province of Congress to fix, by legislation, the standard of fixed net returns on any form of private industry. Congress is not qualified to do it.

But this bill not only attempts to guarantee railroads against failure in the future. It also does what is done for no other individual or group of individuals, no other industry or group of industries, in the United States. It insures them against loss during the recent war. There are millions of men and women in the nation who suffered losses during the war on account of the war. The Government has not proposed to assume these losses. We had four million young men, who left attractive, and in many cases lucrative, positions and offered themselves for the service of country. Congress has not proposed to make good their losses.

Representative Sims is opposed, it is said, to the guaranteed return of 5½%, a division of excess profits of over 6% and the authority granted the Inter-State Commerce Commission to fix minimum rates.

ORGANIZED LABOR IN MEMORIAL URGES DEFEAT OF CUMMINS-ESCH BILL.

Representatives of fifteen railroad unions, following a conference on Feb. 19 with Samuel Gompers and Frank Morrison, President and Secretary of the American Federation of Labor, issued a memorial urging the defeat by Congress of the Cummins-Esch bill for return of the railroads to private ownership. The memorial, which was addressed to the American people as well as to the national legislature, contends that the new railroad bill is destructive to the constitutional privileges and liberties of the employees. During the conference of the unions, which lasted for several hours, information was given out saying that letters of protest against the wage provisions of the bill would be sent to President Wilson and Director-General Hines. Later it was decided to make the first fight in Congress, and intimations were given that if defeated there, the workers then would carry the battle to the White House, hoping that the President might veto the legislation. The memorial is largely a legal document and contains several quotations from constitutional authorities. It is not devoid, however, of the customary attack upon capital. It declares that "by this bill the Government which we have instituted for the common good is prostituted to establish the private interests of holders of railway securities as a class." The document in part follows:

As men employed upon the railroads we yield to no body of citizens in our loyalty and devotion to the principles upon which our Constitution and Government were founded. In defense of these principles we entered the great war as free men to preserve freedom and democracy. This was neither more nor less than our duty as loyal Americans, and for the full performance of that duty we expect no special credit or reward. We simply performed our duty in accordance with the best traditions of our country.

As free men now, we should never willingly surrender the heritage bestowed upon us by the founders of the Constitution and our Government.

Railroad employees never have been and do not now seek to be treated as a privileged class, but we ask and expect just and equitable treatment and the continuation of our inalienable right to have an equal voice, representation and vote in any tribunal created by law or mutual agreement which is to establish by its decisions the compensation we are to receive for our efforts and the working conditions under which our services must be rendered.

One-tenth of the population of the United States is represented by the railway employees. We render the service on which the life of the nation depends. We have a dual interest to conserve, interest as citizens and our interest as the great human force that makes possible this essential service. As citizens and railway employees, we protest against the adoption of the pending railroad bill and as ground for our protest we show:

First, that the pending bill violates in its provisions the fundamental principles of American government. The people of the United States have retained to themselves certain elements of sovereignty of which they may not be deprived by the act of any legislative body. Among the rights so reserved are the following: In words of John Adams, and written in the Bill of Rights of the State of Massachusetts and others of the various States of this Union: "No man nor corporation or association of men have any other title to obtain advantages or particular and exclusive privileges distinct from those of the community than what arises from the consideration of services tendered to the public."

"Government is constructed for the common good for the protection, safety, prosperity and happiness of the people, and not for the private honor or private interest of any one man, family or class of men."

Under such reservations no power could be delegated to the legislative bodies of the States or to the Congress of the United States to pass any laws that would infringe the retained sovereignty of the people. This is recognized by Article X of the First Amendment to the Constitution, which provides:

"The powers not delegated to the United States by the Constitution nor prohibited by it to the States, are reserved to the States respectively, or to the people."

These powers reserved to the people in the various bills of rights were by the framers of the Constitution held to be inviolate and against Federal invasion. The proposed railroad bill, by guaranteeing to investors in railways a minimum return of 6%, thus conferring upon railway corporations and the holders of railway securities particular and exclusive privileges "distinct from those of the community" were privileges not based upon the "consideration of services rendered to the public."

By this bill the Government which we have instituted for the common good is prostituted to establish the private interests of holders of railway ecurities as a class, giving to them a first lien upon the property of the country at the expense of all other citizens, investors, producers and consumers. This is an intolerable subversion of the principles of American Government, an abandonment of government for the common good, the establishment of government for private interest, special privileges and class benefits.

Under the provisions of paragraph 1, Section 304, the labor group, representing the employees, and subordinate officials are to nominate not less than six nominees, but under the provisions of paragraph 5, Section 300, no nominations can be made until after the commission has held hearings and promulgated the method of procedure for making such nominations. Under the provisions of Section 305, nominees must be selected within thirty days after the passage of this Act. No provision is made that will require the commission to promulgate regulations in sufficient time to permit the employees to comply with Section 305.

Paragraph 5, Section 300, also proposes that the commission shall be required to define (within the meaning of the act) the class or rank of "subordinate officials" who shall come under the provisions of the Act. This provision, in conjunction with Paragraph 1, Section 304, and Section 305, grants special consideration and recognition to a class of employees now eligible to the respective organizations on an equal footing with the recognized standard organizations, yet they comprise less than 5% of the total railroad employees.

This special consideration also permits a situation to arise that could result in the appointment of three "subordinate officials," three representatives of the carriers, likewise "subordinate officials" and three members constituting the public group, as the constituent members of the Railroad Labor Board—a labor board without a representative of the 1,900,000 organized railroad workers on it.

Sections 301 and 303 establish a method of procedure which, if followed, will destroy all discipline and lead to chaos for the following reasons:

(1). It permits and encourages the employees to disregard existing agreements and long-established orderly methods of procedure.

(2). It provides that any group of employees in excess of 100 may initiate a movement within one recognized class in each of the respective recognized classes, on any one railroad, or on all of the railroads, and this may be duplicated by dividing the respective classes by 100, multiplying the total number of railroads. Carried to a logical conclusion, it could be possible to have approximately 20,000 groups of not less than 100 employees presenting requests on, say, 165 trunk lines, no two of the requests being the same.

(3). Failure to designate and treat with the standard recognized organizations representing approximately 95% of all the employees, can be construed to mean nothing less than that the provisions of this act are primarily based upon a determination to annul existing agreements and destroy the organizations which negotiated them.

Section (B) of Section 306 provides that the original members of the Labor Board for each group shall be appointed for three, two and one-year terms, respectively.

Section (A) provides that an appointee must give up his rights as a member of the organization of his craft, except insurance, pension or other benefit fund.

Men in the organized labor movement competent, by their long years of experience and training, to deal with the questions devolving upon a board of the character contemplated, cannot be expected to relinquish an association representing their life's work to accept a position under the provisions above cited.

By a careful analysis of Paragraph B, Section 307, it will be seen that the Labor Board may, upon its own initiation, set aside any agreement entered into between carriers and its employees if in its opinion the agreement involves increases in wages or salaries which would necessitate increase in freight and passenger rates. It is possible under such proceedings to prevent any increases in pay for railroad employees regardless of what the circumstances may be.

While railroad labor is guaranteed against a reduction of wages under this Act prior to Sept. 1 1920, yet neither the interests of the public or labor are safeguarded after that date. On the other hand, capital is guaranteed a minimum return of 5½%, leaving both the public and labor at the mercy of capital after Sept. 1 1920.

RAILROAD BROTHERHOODS FORM ALLIANCE WITH RAILROAD UNIONS OF THE AMERICAN FEDERATION OF LABOR.

The smaller railway unions affiliated with the American Federation of Labor have formed a compact with three of the four large brotherhoods which are independent organizations, representing many railroad workers. The scope and purposes of this agreement were outlined in Washington press advices of Feb. 19, which had the following to say on the subject:

The railway unions and three of the brotherhoods have formed an absolute compact to stand together to protect each other in all questions of policy, even to the extent of a strike. This is regarded as a radical departure in labor's ranks, for the brotherhoods are not affiliated with the American Federation of Labor, in which the railway unions are included. The current issue of the Plumb Plan League's organ contains a definite statement of this agreement. So it is safe to assume that at least three of the brotherhoods are joined with the railway unions in the fight on the Cummins-Esch bill.

The agreement was signed three days before the railway employees leaders went to the White House to consult with President Wilson upon their wage demands. The three brotherhood chiefs who signed the agreement were W. G. Lee of the Trainmen, L. E. Sheppard of the Conductors, and Timothy Shea of the Firemen. The name of Warren S. Stone of the Engineers was not attached to the document. Excerpts from the compact read:

"We have for years recognized that in our economic relations with the railroads the injury to one is the interest of all, hence we, the Chief Executives of the bona fide railroad organizations of North America, parties to this agreement, hereby declare it our policy to co-operate in the adoption of a plan of offensive and defensive procedure to cope with the unprecedented conditions confronting us at this time.

"All matters of policy and procedure affecting this general and defensive program shall be presented to and acted upon by a regularly called meeting before any action is taken.

"There shall be no authorized stoppage of work by any organization party to this agreement, except and until the requirements of the respective constitutions have been complied with by the duly authorized officers as to taking the required vote.

When parties to this agreement are working in co-operation thereunder and extreme action has been decided upon, said action will be taken concurrently by order of the Chairman and Secretary of this body."

ORGANIZED LABOR AGAIN URGES PRESIDENT AND CONGRESS TO CONTINUE FEDERAL CONTROL OF RAILROADS—SEEKS TO DEFEAT NEW BILL.

In a letter to the individual members of Congress, organized railroad labor made another effort on Feb. 17 to bring about the defeat of what is termed "the $1,000,000,000 subsidy," which will be paid to the railroad corporations if the roads go back to private ownership on March 1 under the terms of the pending Esch-Cummins bill.

Urging that Federal operation of the railroads be continued for at least an additional two years, B. M. Jewell, Acting President of the Railway Employees' Department of the American Federation of Labor expressed the opinion in the letter that return of the roads to private ownership at this time would lead inevitably to their bankruptcy, which easily might result in a national panic and in turn bring "world-wide bankruptcy."

Mr. Jewell, according to the press advices from Washington, said he sent the letter in behalf of organizations which "represent directly 2,000,000 workers," but which believed they might "claim to reflect the wishes of the great majority of the people of the country." The letter was also signed by the heads of the fourteen railroad unions, including the four big brotherhoods, who have been acting as a unit in urging, first, Government ownership of the rail systems, and, second, continuation of Government control as an alternative. The letter denounced in no uncertain terms the guarantee clauses of the Cummins-Esch bill as "the return of the railroads to Wall Street." Congressmen were urged to vote against the pending legislation "to save the country from the burden of higher freight rates, or worse, railway bankruptcy, which may bring on a panic."

The unions which have made demands upon the Government for wage increases amounting, it is said, to almost $1,000,000,000 a year, take the position that the roads should be "agencies of service and not profit." America, the members of Congress are told, is the only nation that "even contemplates" the private operation of its transportation systems.

The letter urged the continuance of Federal control for the following reasons [the wording being taken from the text]:

A return of the railroads means an increase in the rates of from 25 to 50%. That means an additional freight rate of at least $1,000,000,000 a year.

Such an increase in railway costs will be shifted to the consumer, already struggling under an unbearable living cost. It will be shifted to food, to fuel, to building materials, to everything the people use. It cannot be otherwise. Much of the railway increases must be borne by the producing classes, and especially by the workers and the farmers.

The railroad owners and executives are urging the validation of watered securities of many billions of dollars. That is one of the main objects desired by the railroads. They desire, first, a guaranteed subsidy; and, second, the underwriting of fifty years of railway exploitation.

We protest against the subsidizing of any industry or the guaranteeing of a return to stockholders. There is no more reason for the subsidizing of the railroads than there is for thousands of other corporations that have suffered as a result of the war.

The Cummins-Esch Bill, with its guarantee of earnings, is an invitation to waste and extravagance. Waste is inevitable under any kind of a guarantee of earnings.

Bankruptcy is inevitable if the railroads are returned. For two years traffic has been short-routed. It has been sent over selected lines. A great part of the mileage of the country is not earning operating expenses and fixed charges. Receiverships are inevitable if the railroads are unscrambled and each one left to shift for itself.

Return of the railroads to their owners means their return to Wall Street. It means a return to J. P. Morgan & Co., the National City Bank, the First National Bank and Kuhn, Loeb & Co. For proof of that fact we refer you to the report of the Pujo Investigating Committee made to Congress in 1913.

The banking groups which control the railroads also control all of the major trusts. They control anthracite and bituminous coal; iron and steel; all kinds of food supplies; the five packing plants; they are interlaced with all of the major trusts.

Federal administration has made colossal savings, economies, efficiencies. It has consolidated terminals. It has merged car, motive and other equipment. It has increased the car equipment of the country alone by 300,000 cars. A freight car is at home to-day any place in the United States. That is equivalent to adding $900,000,000 to the assets of the railroads. Needless passenger trains have been taken off, many officials have been released; high salaries have been cut down. The economies so introduced, as reported by the regional directors of the railroads, amount to at least $200,000,000 a year.

The railroads of the country have destroyed water competition, on which the Government has expended hundreds of millions of dollars. Water competition is cheap. It menaces railroad earnings. We can never use the great lakes, our rivers, or develop coastal trade so long as the railroads are in private hands.

The letter was further quoted in Washington advices of Feb. 17, which said:

Among the score of specific reasons cited by the employees' representatives against return of the railroads were:

According to the reports of the Director General, the railroads operated as a unified system are on a paying basis, "or are in a fair way to earn all charges against them and possibly to accumulate a surplus."

Validation of watered securities, alleged to be the main object of those seeking return, would mean the subsidizing of the railroad industry.

Return of the railroads at this time is an invitation to still further industrial disturbances, which are "born of labor shortage on one hand and the high cost of living on the other."

Under Federal operation the Southern routes have had a square deal. Ports, harbors, terminals and shipping lines have been stimulated from the Rio Grande to Baltimore, but a return to the preferential treatment of New York "will kill Southern ports, Southern shipping, Southern industry."

"A matter of vital interest," the letter concludes, "is the enlisting of the employees, so they will work harmoniously, willingly and efficiently. It is a colossal waste to exclude from railway operation the contributions of two million men with lifelong experience in the railway industry.

"Believing that the provisions for a subsidy and for the utilization of public funds by private individuals are a betrayal of the public interest and is subversive of the traditions of the country; believing that the pending bills are invitation to waste; believing that the worker and the farmer will be made to pay tribute to financial exploitation and that the people will be called upon to bear an unnecessary loan, measured by billions of dollars that will be saved by governmental control; believing that the return of the railroads at this time is as calamitous a proposal as could be conceived —believing all these things, we feel justified in protesting with all the emphasis at our command against the passage of the pending railroad bill."

Representatives of organized labor and a few farmers' organizations, for the second time within two months, called upon President Wilson on Jan. 27 for the purpose of urging continuance of Federal control of the railroads for at least two years.

A large delegation which, it was said, was composed of many of the same persons who called at the White House last Dec. 17 for the same purpose went to the Executive offices with a letter for the President. Sentiment in favor of Government operation, the letter said, had increased during the six weeks since the first request was made, "until we can accurately state that this is the preponderant desire of the farmers and of organized labor forces of most of the States of the Union."

The return of the roads, the letter declared, would involve an increase in freight rates of 25 to 40%, "since an additional railroad revenue of close to a billion dollars would be needed," which would mean, it was added, "an increase in the cost of living, as estimated by your Director-General of Railroads, of at least four billion dollars a year. This would be nothing short of a national calamity."

It was further urged that the conference committee of the House and Senate was in such a "hopeless tangle" over the Cummins and Esch bills that it would be impossible to reach a practical solution of the railway problem before March 1, the day which the Presdient has set for the roads to return to private ownership—a prediction however which this week's events have falsified. The statement presented at the White House by the delegation in part was as follows:

On Dec. 17 last representatives of leading organizations of farmers, of the American Federation of Labor, and State Federations of Labor, of the railway brotherhoods and shop crafts, presented to you a letter strongly urging that you advocate that the period of Government operation of the railroads be continued for at least two years, so that under peace conditions there will be a more thorough and more consistent trial of Government operation, and that a carefully considered plan for the ultimate disposal of the railroads may be worked out and adopted.

In the six weeks since we presented this letter to you the sentiment throughout the country has been continuously increasing in favor of this two-year extension of Government operation of the roads, until we can accurately state that this is the preponderant desire of the farmers and of organized labor forces of most of the States of the Union. This is, too, the sentiment of the unorganized farmers and workers of America.

You are aware that the return of the railroads will involve an increase in freight rates of 25 to 40%, since an additional railroad revenue of close to $1,000,000,000 would be needed. Such an increase in freight rates means an increase in the cost of living, as estimated by your Director-General of Railroads, of at least $4,000,000,000 a year. This would be nothing short of a national calamity.

During the last few weeks conferences of representatives of leading State organizations of farmers, of organized labor, of local organizations of railway brotherhoods and of shop crafts have been held in key States of our country —Michigan, Iowa, Nebraska, Minnesota and Wisconsin. At these conferences, composed of representatives of organizations whose membership includes from 60 to 70% of the voters of the State, resolutions were practically unanimously adopted, not only urging the two years' extension of Government operation of the railroads, but insisting that their representatives in both branches of the Congress introduce legislation making such extension mandatory.

You have by proclamation fixed March 1 as the date for the return of the roads. The hopeless tangle of the Conference Committee of the House and the Senate on the Cummins and Esch bills makes it evident that any practical solution of the railroad question cannot be reached before March 1. The return of the roads, the conferees admit, will necessitate an increase in freight rates while the owners of the road demand a guaranteed compensation which, if granted, would create a most dangerous peace-time precedent and establish a principle which is grossly unjust to the farmers, the labor forces and the general public.

In behalf of a clear majority of the voters of the United States we respectfully appeal to you again, Mr. President, to consider the seriousness of this situation. The American people cannot stand any further increase in living costs.

We believe anything short of such extension is fraught with calamity, not only to farmers and labor forces of the country, but that it will result in disaster to the legitimate business interests of the country as well.

The inefficiency of private operation of the roads is admitted by the owners in their demand for higher freight rates if the roads be returned and a guaranteed compensation, while, under Government operation, present rates are yielding a net profit. We know that the public welfare is your highest concern, and on the grounds of public welfare alone we earnestly ask you to modify your proclamation for the return of the roads and again ask you to advocate the two-year extension of Government operation.

Frank Morrison, Secretary of the American Federation of Labor, representing President Gompers, was said to have presented the views of the Federation and to have given data on the cost of living. Several short speeches were made.

At the conclusion of the conference Secretary Tumulty said he would present the matter to the President.

The signers of the letter were:

Samuel Gompers, President of the American Federation of Labor; George P. Hampton, Managing Director of the Farmers National Council; M. P. Alifas, Legislative Representative of the International Association of Machinists; T. M. Pierson, Vice-President of the Order of Railroad Telegraphers; Paul S. Schweiburgh, representing the Wisconsin Society of Equity; William Coleman, member of the Executive Committee of the Wisconsin State Federation of Labor; Edward Murray, Brotherhood of Locomotive Firemen and Engineers; H. O. Richardson, Brotherhood of Railway Clerks; E. G. Hall, President of the Minnesota State Federation of Labor; L. S. Gipple, representing the Railroad Shop Crafts of the Northwest; A. C. Welch, President of the Minnesota State Society of Equity, George H. Griffith, Minnesota State Manager National Non-Partisan League, and Bert M. Jewell, Acting President of the Railway Employees Department.

The preceding day (Jan. 26) representatives of farmers' associations and of railroad employees protested to Senate

and House conferees on the railroad bills against the return of the roads to private operation March 1, the date designated by President Wilson. This delegation likewise urged that Government operation of the roads be continued at least two years.

The attitude of this delegation on the railroad question was indicated in the Washington press advices, which had the following to say:

George P. Hampton, representing the Farmers' National Council, said the extension was necessary "so the country can go to the bottom of the railroad problem."

H. E. Wills, of the Brotherhood of Locomotive Engineers, said railroad employees expected a "two-year extension would lead to still further extensions."

William Coleman, of the Wisconsin State Federation of Labor, and David Kugler, of the Milwaukee Trades Council, told the conferees that labor would try to defeat members of Congress who did not express its views on railroad legislation.

Mr. Coleman also urged that in extending Government control Congress order a thorough investigation of the management of the roads under the Railroad Administration, declaring that efforts had been made to discredit Government ownership. He declared that unnecessary overtime had been ordered by local officials, and that some railroad workers had told him of receiving wages of $14 a day, saying they felt "ashamed to take the money."

The text of the petition submitted to President Wilson on Dec. 17 in behalf of organized labor and some farmers' associations was given in the "Chronicle," Dec. 20, pages 2322-23.

NATIONAL ASSOCIATION OF OWNERS OF RAILROAD SECURITIES ENDORSES RAILROAD BILL.

Railroad investors regard the financial provisions of the railroad bill reported to Congress this week by the Senate and House Conferees the most satisfactory program of business legislation ever devised by a law-making body, according to officers of the National Association of Owners of Railroad Securities. This is indicated in a catechism issued by the investors briefly stating the features of the bill regarded as vital to railroad credit and the future financial position of the carriers. Representatives of the investors will make every effort, through a campaign of public education, to win the support for the measure. They will endeavor to influence other investors directly or indirectly interested in transportation securities, to the end that business men may be informed concerning the importance of sound railroad legislation. It is pointed out that the bill as agreed upon by the conferees embodies the main financial features of the plan proposed to Congress by the National Association of Owners of Railroad Securities during the early consideration of railroad legislation. The views of investors, which became known as the Warfield plan, was introduced by S. Davies Warfield, President of the Association. The following pertinent questions and answers are contained in the catechism:

"Does Section 6 of the Cummins bill guarantee any return of the railroads?

"It does not. It neither guarantees to any railroad a specific return nor obligates the Government to make good any deficit. Section 6 directs the Inter-State Commerce Commission to establish rates or a rate level which will yield a return of 'as nearly as may be' 5½% on the aggregate fair value of the railroads grouped in each of such number of rate districts as the Commission may determine. If the rates provided by the Inter-State Commerce Commission do not yield as much as 5½% on aggregate value the loss is the railroads.

"Can a rate level be established that will care for the necessities of the majority of the railroads and essential to sustain the transportation system as a whole without giving to a few favorably situated roads more earnings than the public will stand for?

"No, it is not possible. In order to permit rates to be established to sustain transportation as a whole, Section 6 provides that after 6% has been earned by any railroad upon its fair value, the excess beyond this shall be divided between the road earning it and a public fund.

"Does this mean that Section 6 takes the earnings of one railroad to give to another railroad?

"It does not. If a railroad earns more than 6%, the section provides for a division of the excess between that road and the Government for expenditure in the shippers' interest. This division is half and half. This fund is to be expended under Governmental authority for transportation facilities to be leased to all railroads.

"Why is the regulation of excess earnings necessary?

"Certain individual roads are earning and will always earn excessive returns on any rate structure which is essential to the life of the majority of the railroads. A very large number of railroads cannot possibly survive under present conditions. Many are not paying operating expenses. As a whole they are earning about half their standard rental. To enable the Commission to adjust rates so that they can live after the surrender of Federal control, this excess must be dealt with. There is no other way. A 10% increase in the Western district where the roads as a whole are earning only 60% of their standard rental would give one road 180% of its standard rental, whereas others would not receive the half of it; 20% increase would give it 215%. Hence rates cannot be adjusted to these circumstances without the regulation of excess earnings.

"Why is Section 6 absolutely necessary for the railroads and not for other business?

"The railroads are like no other business. They are regulated in every particular. Their securities, upon the sale of which their business depends, are now to be regulated. As they are tied hand and foot, their 'food supply' must therefore be reasonably assured (but not guaranteed) on some minimum basis by the agency that ties them—Congress. They are prohibited from applying, according to their own judgment, the first law of business survival—that their product must be sold for a reasonable margin above cost. The Government names the price at which the railroads shall sell their product and has declined to permit such price to be raised from time to time, although Congress has actually added, by law, to the cost of producing transportation, which is what the railroads sell. Private business is not a public service, and does not operate under a public franchise. There is no similarity in any respect.

"How will section 6 tend to establish credit for the railroads?

"While section 6 will not produce more than the minimum return necessary for the essential roads as a whole to survive, it will introduce an element of certainty heretofore lacking. Heretofore a road has invited loans or investment without knowing what rate level would prevail (whether the destructive 4% level of 1914 or the more liberal of 1916). Under section 6 an individual railroad which would earn 2% or 3% or 4% or 5% on the fair value of its property would have some reasonable assurance that it will have a chance to earn its reasonable share of the total earnings of the group, if it exercises diligence and efficiency. What a railroad would earn under a rate level established for a group of roads depends entirely upon its efficiency in management and operation. Each railroad will be able to establish a standard of earning power for itself, subject to increase with increasing efficiency, this standard the investor and the public will very soon understand. Under present laws the majority of the railroads would have nothing on which to finance themselves.

"In providing for the making or adjustment of rates, does Section 6 directly provide any return on or give any consideration whatever to securities, whether stocks or bonds, or give value to watered securities?

"It does not. Section 6 is based exclusively on value and not on the amount of securities outstanding. The accounts of the railroads are now kept under the Commission's jurisdiction, and the Commission is able to determine with reasonable certainty the values of these properties for rate making purposes. Since securities are not considered in the valuations made, no watered securities, if there are such, can enter into the fixing of rates.

"Have the principles of Section 6 been approved by disinterested students of the railroad problem?

"Yes, the principles of Section 6 are said to be indispensable by Interstate Commerce Commissioner Edgar E. Clark, Judge C. A. Prouty, Director of Valuation of Railroads, and Mr. Walker D. Hines, Director-General of Railroads.

"Would a general rule for rate making meet the situation—such, for instance, as a mere requirement that the Commission take into consideration the cost of labor, materials, &c.?

"It would not. The life insurance companies, savings banks and other fiduciary institutions which have been the permanent investors in railway securities, and the conservative banking institutions, which must be relied on to finance and give credit to the railroads, know that mere general phrases of that character add no element of assurance. Commissioner Clark asserted that such phrases will not change the method of the past. The method of the past has been that relief could only be had through a law suit. Investors will not finance a railroad on a law suit. In other words, the fixed percentage return, from rates, applied to aggregate value, supplies a basis for credit without which the railroads cannot be financed.

"Is section 6 of the Senate bill the only provision affording the minimum assurance necessary to the survival of the railroads without Government ownership?

"It is."

EQUIPMENT TRUST AGREEMENT.

Following a series of conferences of railway executives, bankers and representatives of the Railroad Administration final drafts of the equipment trust agreement between the Government and the railroad corporations were sent out on the 16th inst., the New York "Times" of the 17th inst. announced. It also said:

Under these agreements, which total eighty-two, $380,000,000 worth of equipment ordered and allocated by the Railroad Administration in 1918 will be accepted by the corporations and paid for in fifteen years.

Not all roads which have received equipment have been heard regarding willingness to participate, but a large majority have approved the plan and it will go through with the Guaranty Trust Co. as trustee.

The only particular difference between this agreement and the regular equipment trust agreements between carriers and their bankers is that it runs for fifteen years instead of for the customary five or ten years.

THE PEACE TREAT IN SENATE.

In accordance with the program announced last week by Senator Lodge, and indicated in these columns a week ago (page 618), the Peace Treaty was called up for considertaion in the Senate on Monday of this week, Feb. 16. Nothing however, has been accomplished. The absence of Senator Lodge from Wednesday's session (the 18th) of the Senate, owing to his indisposition, served to cause its laying aside, in favor of the deficiency appropriation bill and although the Senate returned on Thursday there seemed no inclination to drop consideration of the appropriation measure and renew deliberations on the Treaty. Yesterday (Feb. 20) an unexpected speech on the Treaty was made by Senator Hitchcock, the Democratic leader, and according to the New York "Evening Sun" of last night, the Senator in his remarks took issue with the statement of President Wilson, in the latter's Jackson Day dinner, that the Treaty should be submitted to a "solemn referendum" of the people, if the Republicans are not willing to yield in their determination to Americanize the Treaty. Senator Hitchcock, it is stated, declared that the Democrats wanted the Treaty question settled now, and that certain of them were willing to go to almost any length to obtain a compromise.

While the Senate debate on the Treaty was not reopened until the 16th, there had been since the 13th, and up to the 17th numerous conferences among the members of the Senate in an effort to reach some compromise. On the 17th Senator Hitchcock went privately to Senator Lodge and stated to

him that the present efforts to ratify the Treaty were hopeless unless the Republicans would accept one of the Democratic proposals foi compromise on Article X, or offer some compromise of their own which the Democrats could accept. Senator Lodge stated that he saw no way of reaching any middle ground, and it was generally admitted in Washington that the situation was not the brightest by any means. Preparations were under way on the 17th for the introduction of a resolution declaring the state of war with Germany at an end, and this it was understood would be offered the moment it becomes certain that the present ratification move will end in failure. During yesterday's debate Senator France of Maryland introduced a resolution declaring a peace between the United States and Germany, and providing for an international conference to settle world reconstruction problems. While there are a few Democrats and Republicans who say that Senator Lodge will permit of certain modifications which will allow the treaty to be ratified, this is doubted by a great majority. The two modified drafts of Article X reservation of the Peace Treaty submitted by Senator Hitchcock are said to have the indorsement of some forty Democrats who are willing to support whichever of the proposals the Republicans found preferable; but both of the proposals have heretofore been rejected by the Republican leaders in the bi-partisan compromise negotiations. One of the proposals offered by Senator Hitchcock was the one worked out by the bi-partisan conference and not agreed to which President Wilson characterized as very unfortunate in form. The other was a draft formulated by former President Taft and rejected by Senator Lodge. The two proposed reservations are as follows:

1. The United States assumes no obligation to employ its military or naval forces or the economic boycott to preserve the territorial integrity or political independence of any other country under the provisions of Article X, or to employ the military or naval forces of the United States under any other article of the treaty for any purpose, unless in any particular case the Congress, which, under the Constitution, has the sole power to declare war, shall, by act or joint resolution, so provide. Nothing herein shall be deemed to impair the obligation in Article XVI concerning the economic boycott.

Mr. Taft's suggested reservation is:

The United States declines to assume any legal or binding obligation to preserve the territorial integrity or political independence of any other country under the provisions of Article X, or to employ the military or naval forces of the United States under any articles of the treaty for any purpose; but the Congress, which, under the Constitution, has the sole power in the premises, will consider and decide what moral obligation, if any, under the circumstances of any particular case, when it arises, should move the United States in the interest of world peace and justice to take action therein, and will provide accordingly.

After endeavoring on the 17th to obtain Republican aid in modifying the reservation to Article X. Senator Hitchcock, the Democratic leader was reported as saying "it looks as though we might come out at the same hole we went in."

RESIGNATION OF ROBERT LANSING AS SECRETARY OF STATE.—THE BULLITT TESTIMONY.

No resignation from President Wilson's Cabinet has created more comment than that of Secretary of State Robert Lansing, whose withdrawal was made known in a statement given out by the State Department at Washington on Friday night, Feb. 13. The statement was accompanied by correspondence which had passed between the President and Secretary Lansing, incident to Mr. Lansing's resignation. While President Wilson makes it appear that Secretary Lansing incurred his displeasure through his action in calling Cabinet meetings during the President's illness, it is the generally accepted opinion that a divergence of views on State matters of greater import has brought about the rupture. Secretary Lansing was one of the delegates who accompanied President Wilson to the Peace Conference, and the break in his official relations with the President this week served to recall the testimony before the Senate Committee on Foreign Relations last September of William C. Bullitt, who had been attached to the American Peace Commission in Paris, that Secretary Lansing, General Tasker H. Bliss and Henry White had objected to certain parts of the Peace Treaty and that Mr. Lansing had expressed the opinion that the League of Nations was "entirely useless" at present. Secretary Lansing never admitted nor denied the statements attributed to him by Mr. Bullitt, having merely stated when they received publicity "I have no comment to make." As a matter of record we take occasion to give here the statements ascribed to Secretary Lansing by Mr. Bullitt, as published by the "Journal of Commerce," Feb. 14:

Mr. Bullitt—This is a note which I immediately dictated, after the conversation. (reading.)

Mr. Lansing then said that he, too, considered many parts of the treaty thoroughly bad, particularly those dealing with Shantung and the League of Nations. He said: "I consider that the League of Nations at present is entirely useless. The great Powers have simply gone ahead and arranged the world to suit themselves. England and France in particular have gotten out of the treaty everything that they wanted and the League of Nations can do nothing to alter any of the unjust clauses of the treaty except by unanimous consent of the members of the League, and the great Powers will never give their consent to changes in the interests of weaker peoples."

We then talked about the possibility of ratification by the Senate. Mr. Lansing said: "I believe that if the Senate could only understand what this treaty means and if the American people could really understand, it would unquestionably be defeated, but I wonder if they will ever understand what it lets them in for." He expressed the opinion that Mr. Knox would probably really understand the treaty and that Mr. Lodge would; but that Mr. Lodge's position would become purely political and therefore ineffective. He though, however, that Mr. Knox might instruct America in the real meaning of it.

Differences between the President and Secretary Lansing are also believed to have existed as to the handling of the Mexican situation. In his letter submitting his resignation to the President, Secretary Lansing states that "ever since January 1919 I have been conscious of the fact that you no longer were disposed to welcome my advice in matters pertaining to the negotiations in Paris, to our foreign service or to international affairs in general," and he indicates that the presentation of his resignation, which had long since been contemplated, had been deferred simply because of his sense of duty and loyalty to the President. In acknowledging that he had frequently during the President's illness called the heads of the Executive Departments of the Government together, Secretary Lansing states that "I believed then and I believe now that the conferences which were held were for the best interests of your Administration and of the Republic and that belief was shared by others whom I consulted." Mr. Lansing succeeded William J. Bryan as Secretary of State; Mr. Bryan resigned on June 23 1915, and Mr. Lansing was named as Secretary during the Congressional recess; with the convening of Congress his nomination was sent to the Senate by President Wilson on Dec. 7 1915 and the nomination was confirmed on the 13th of that month. The following is the announcement of the State Department making known the resignation of Secretary Lansing and the correspondence between the Secretary and the President:

Secretary Lansing has resigned, and his resignation has been accepted, taking effect to-day. Following is the correspondence between the President and Secretary Lansing:

THE WHITE HOUSE

Washington, Feb. 7 1920.

My Dear Mr. Secretary:

Is it true, as I have been told, that during my illness you have frequently called the heads of the executive departments of the Government into conference? If it is, I feel it my duty to call your attention to considerations which I do not care to dwell upon until I learn from you yourself that this is the fact.

Under our constitutional law and practice, as developed hitherto, no one but the President has the right to summon the heads of the executive departments into conference, and no one but the President and the Congress has the right to ask their views or the views of any one of them on any public question.

I take this matter up with you because in the development of every constitutional system, custom and precedent are of the most serious consequence, and I think we will all agree in desiring not to lead in any wrong direction. I have therefore taken the liberty of writing you to ask this question, and I am sure you will be glad to answer.

I am happy to learn from your recent note to Mrs. Wilson that your strength is returning.

Cordially and sincerely yours,

WOODROW WILSON.

Hon. Robert Lansing, Secretary of State.

Lansing's Reply on Cabinet Calls.

THE SECRETARY OF STATE.

Washington, Feb. 9 1920.

My Dear Mr. President:

It is true that frequently during your illness I requested the heads of the executive departments of the Government to meet for informal conference.

Shortly after you were taken ill in October, certain members of the Cabinet, of which I was one, felt that, in view of the fact that we were denied communication with you, it was wise for us to confer informally together on inter-departmental matters and on matters as to which action could not be postponed until your medical advisers permitted you to pass upon them. Accordingly, I, as the ranking member, requested the members of the Cabinet to assemble for such informal conference, and in view of the mutual benefit derived the practice was continued. I can assure you that it never for a moment entered my mind that I was acting unconstitutionally or contrary to your wishes, and there certainly was no intention on my part to assume powers and exercise functions which under the Constitution are exclusively confided to the President.

During these troublous times, when many difficult and vexatious questions have arisen and when in the circumstances I have been deprived of your guidance and direction, it has been my constant endeavor to carry out your policies as I understand them and to act in all matters as I believe you would wish me to act. If, however, you think that I have failed in my loyalty to you and if you no longer have confidence in me and prefer to have another conduct our foreign affairs, I am of course, ready, Mr. President, to relieve you of any embarrassment by placing my resignation in your hands.

I am, as always, faithfully yours,

ROBERT LANSING.

THE WHITE HOUSE.

Washington, Feb. 11 1920.

My Dear Mr. Secretary:

I am very much disappointed by your letter of Feb. 9 in reply to mine asking about the so-called Cabinet meetings. You kindly explain the motives of these meetings, and I find nothing in your letter which justifies your assumption of Presidential authority in such a matter. You say you "felt that, in view of the fact that you were denied communication with me, it was wise to confer informally together on inter-departmental matters and matters as to which action could not be postponed until my medical advisers permitted me" to be seen and consulted, but I have to remind you, Mr. Secretary, that no action could be taken without me by the Cabinet, and therefore there could have been no disadvantage in awaiting action with regard to matters concerning which action could not have been taken without me.

This affair, Mr. Secretary, only deepends a feeling that was growing upon me. While we were still in Paris, I felt, and have felt increasingly ever since, that you accepted my guidance and direction on questions with regard to which I had to instruct you only with increasing reluctance, and since my return to Washington I have been struck by the number of matters in which you have apparently tried to forestall my judgment by formulating action and merely asking my approval when it was impossible for me to form an independent judgment because I had not had an opportunity to examine the circumstances with any degree of independence.

I therefore feel that I must frankly take advantage of your kind suggestion that if I should prefer to have another to conduct our foreign affairs, you are ready to relieve me of any embarrassment by placing your resignation in my hands, for I must say that it would relieve me of embarrassment, Mr. Secretary, the embarrassment of feeling your reluctance and divergence of judgment, if you would give your present office up and afford me an opportunity to select someone whose mind would more willingly go along with mine.

I need not tell you with what reluctance I take advantage of your suggestion, or that I do so with the kindliest feeling. In matters of transcendant importance like this the only wise course is a course of perfect candor, where personal feeling is as much as possible left out of the reckoning.

Very sincerely yours,

WOODROW WILSON.

Hon. Robert Lansing, Secretary of State.

THE SECRETARY OF STATE.

Washington, Feb. 12 1920.

My Dear Mr. President:

I wish to thank you sincerely for your candid letter of the 11th in which you state that my resignation would be acceptable to you, since it relieves me of the responsibility for action which I have been contemplating and which I can now take without hesitation as it meets your wishes.

I have the honor, therefore, to tender you my resignation as Secretary of State, the same to take effect at your convenience.

In thus severing our official association I feel, Mr. President, that I should make the following statement which I had prepared recently and which will show you that I have not been unmindful that the continuance of our present relations was impossible and that I realized that it was clearly my duty to bring them to an end at the earliest moment compatible with the public interest.

Ever since January 1919 I have been conscious of the fact that you no longer were disposed to welcome my advice in matters pertaining to the negotiations in Paris, to our foreign service, or to international affairs in general. Holding these views, I would, if I had consulted my personal inclination alone, have resigned as Secretary of State and as a commissioner to negotiate peace. I felt, however, that such a step might have been misinterpreted both at home and abroad, and that it was my duty to cause you no embarrassment in carrying forward the great task in which you were then engaged. Possibly I erred in this, but if I did it was with the best of motives.

When I returned to Washington in the latter part of July 1919 my personal wish to resign had not changed but again I felt that loyalty to you and my duty to the Administration compelled me to defer action, as my resignation might have been misconstrued into hostility to the ratification of the Treaty of Peace, or at least into disapproval of your views as to the form of ratification. I therefore remained silent, avoiding any comment on the frequent reports that we were not in full agreement. Subsequently your serious illness, during which I have never seen you, imposed upon me the duty—at least I construed it to be my duty—to remain in charge of the Department of State until your health permitted you to assume again full direction of foreign affairs.

Believing that that time had arrived, I had prepared my resignation, when my only doubt as to the propriety of placing it in your hands was removed by your letter indicating that it would be entirely acceptable to you.

I think, Mr. President, in accordance with the frankness which has marked this correspondence and for which I am grateful to you, that I cannot permit to pass unchallenged the imputation that in calling into informal conference the heads of the executive departments I sought to usurp your Presidential authority. I had no such intention, no such thought. I believed then and I believe now that the conferences which were held were for the best interests of your Administration and of the Republic, and that belief was shared by others whom I consulted. I further believe that the conferences were proper and necessary in the circumstances and that I would have been derelict in my duty if I had failed to act as I did.

I also feel, Mr. President, that candor compels me to say that I cannot agree with your statement that I have tried to forestall your judgment in certain cases by formulating action and merely asking your approval when it was impossible for you to form an independent judgment because you had not had an opportunity to examine the circumstances with any degree of independence. I have, it is true, when I thought a case demanded immediate action, advised you what, in my opinion, that action should be, stating at the same time the reasons on which my opinion was based. This, I conceived to be a function of the Secretary of State and I have followed the practice for the past four years and a half. I confess that I have been surprised and disappointed at the frequent disapproval of my suggestions, but I have never failed to follow your decisions, however difficult it made the conduct of our foreign affairs.

I need hardly add that I leave the office of Secretary of State with only good will toward you, Mr. President, and with a sense of profound relief.

Forgetting our differences and remembering only your many kindnesses in the past, I have the honor to be, Mr. President,

Sincerely yours,

ROBERT LANSING.

The President, the White House.

THE WHITE HOUSE.

Washington, Feb. 13 1920.

My Dear Mr. Secretary:

Allow me to acknowledge with appreciation your letter of Feb. 12th. It now being evident, Mr. Secretary, that we have both of us felt the embarrassment of our recent relations with each other, I feel it my duty to accept your resignation, to take effect at once, at the same time adding that I hope that the future holds for you many successes of the most gratifying sort. My best wishes will always follow you, and it will be a matter of gratification to me always to remember our delightful personal relations.

Sincerely yours,

WOODROW WILSON.

Hon. Robert Lansing, Secretary of State.

SECRETARY REDFIELD ON SECRETARY LANSING'S RESIGNATION AND REASONS THEREFOR.

William C. Redfield, Secretary of Commerce in President Wilson's Cabinet up to Oct. 15 last, and who participated in some of the Cabinet meetings during President Wilson's illness, makes the following comment, in the New York "Tribune" of Feb. 15 regarding the resignation of Secretary Lansing and the President's declarations as to his disapproval of the latter's action in calling such meetings:

The request for Secretary Lansing's resignation was a great surprise and shock to me. I was present at the first meeting of the Cabinet under Mr. Lansing. The members present sent word to Mr. Wilson through Dr. Grayson that they were meeting, and expressed hope that the President would have a speedy recovery. Admiral Grayson brought back an inquiry from Mr. Wilson as to what business was in hand, and the Cabinet members replied that they had met in conference to determine their duty in view of his disability.

No word of disapproval of our meetings ever came from the White House, to the best of my knowledge. It is astonishing to learn now of the President's disapproval. The Cabinet gatherings were voluntary, informal and, to my mind, necessary, if the nation's business was to proceed regularly and with intelligent knowledge of progress made.

I believed then, and still do, that it was our duty nothing more or less, to meet as we did. I accept my share of responsibility for what was done. To my knowledge there was never the faintest suggestion in word or spirit that the Cabinet members were trying to do anything except help President Wilson during his illness as far as we were able.

Of course, I can speak only of what happened up to the time of my withdrawal from the Cabinet. As the published correspondence brings out, I am forced to believe that other causes than the requests by Secretary Lansing to his colleagues to meet for consultation lay behind the President's request for his resignation.

R. L. LINCOLN DECLARES THERE WERE NO CABINET CONFERENCES DURING PRESIDENT GARFIELD'S ILLNESS.

In referring to the statement current that a precedent for the action of Secretary of State Lansing in calling Cabinet conferences during President Wilson's illness had been established during the illness of former President Garfield, following his attempted assassination in 1881, the New York "Times" of Feb. 16 printed a statement by Robert L. Lincoln, showing that no Cabinet conferences were held at that time. Mr. Lincoln, who is the oldest son of President Lincoln, and who was Secretary of War from 1881 to 1885, is quoted to the following effect in the "Times:"

When Mr. Lincoln was asked this afternoon [Feb. 15] whether there was any precedent established during President Garfield's illness for calling meetings of the Cabinet, he replied: "Nothing was done in that direction whatever."

In reply to a question as to just what was done, Mr. Lincoln said:

President Garfield was shot on July 2 1881. Congress was not then in session. It was midsummer and very warm in Washington, as well as vacation time. After President Garfield was taken to his home in the White House the uppermost consideration in the minds of his Cabinet members was one of the deepest personal concern over his physical condition. I remember very well what happened during that period.

The members of President Garfield's Cabinet, accompanied by their wives, went to the White House every night to be in close touch with the family and to learn how the President had spent the day. We generally assembled in the Cabinet room during these evening calls, but they were social visits in no way official. No official business was considered or transacted. The members of the Cabinet would, during these meetings, talk with the attending physicians, and wives of members of the Cabinet sometimes went into another room to see Mrs. Garfield. The members of the Cabinet each presided over his own department and saw that its affairs were properly conducted, but there was at no time a called Cabinet meeting, and the Cabinet did not undertake in any way to function for the President.

In response to a question, Mr. Lincoln said that during the period that President Garfield was ill, no subject arose on which the President alone could act, and that therefore the question of how to deal with such matters did not present itself.

One of the most interesting questions that arose in the minds of members of President Garfield's Cabinet," said Mr. Lincoln, "was whether his illness constituted a disability in the sense of the Constitution, and as to what would happen in the case of his complete inability to act in some crisis. There was no formal consideration of this question, but it was quite natural that they devoted some thought to this phase of the matter."

Mr. Lincoln said that the trend of opinion in the Cabinet was that if the Vice-President once was called upon to act there was grave doubt whether the Vice-President would not have to be retained in office

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The public sales of bank stocks this week aggregate 785 shares and were all made at auction. The sales of trust company stock reach a total of 290 shares. All of these stocks were sold by the executors of the will of Margaret O. Sage (Mrs. Russell Sage).

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*	
625	Commerce, Nat. Bank of	230	230	230	Dec. 1919—	250
130	Fifth Avenue Bank	940	940	940	Mar. 1912—	4700*
30	Importers & Trad. Nat. Bank	551	580	580	July 1914—	505
	TRUST COMPANY—*New York.*					
290	New York Trust Co	605	605	605	April 1918—	595

* Old stock. Capital has since been increased from $100,000 to $500,000.

Four New York Stock Exchange memberships were reported posted for transfer this week, the consideration being given as $90,000, $85,000, $90,000 and $93,000, respectively.

A special meeting of the stockholders of The Mechanics & Metals National Bank of the City of New York has been called for March 23 to vote on an increase of the capital stock from $6,000,000 to $9,000,000, the new shares to be offered to stockholders at par. With the completion of plans for increasing the stock, it is the intention of The Mechanics & Metals National Bank to bring about a merger with the New York Produce Exchange Bank, with the ultimate object in view, when the merger has been completed, of having The Mechanics & Metals National Bank with $10,000,000 capital, $10,000,000 surplus and $5,000,000 undivided profits. Acquisition of the business of the New York Produce Exchange Bank will involve the taking over of its nine branches in the metropolitan district. The present headquarters of this bank, at 10 Broadway, will also be maintained as a branch. The consolidation of these two banks under the charter and management of The Mechanics & Metals National Bank, it is announced, has been contemplated for a long time, and it is confidently expected that it will round out the organization in a satisfactory manner. Gates W. McGarrah, President of The Mechanics & Metals National Bank, has also been President of the New York Produce Exchange Bank for the past five years. No official changes in the personnel of the two banks are contemplated. The combined deposits of the two istitutions are in excess of $300,000,000.

Consul-General Julius G. Lay, Acting Foreign Trade Adviser of the Department of State, has tendered his regisnation to the Acting Secretary of State, and after March 1 will be connected with the international banking firm of Speyer & Co. at their New York office. Mr. Lay's career as a counselar officer has been one of exceptional distinction and efficiency. Entering the Consular Service nearly 30 years ago, Mr. Lay rose through successive promotions virtually to the summit of his consular profession. He served as Counsel-General at Barcelonia, Spain; Canton, China; Cape Town, South Africa; Rio de Janeiro, Brazil, and Berlin Germany. His work at Berlin, in collaboration with Ambassador Gerard, during the years prior to our entrance into the war, was especially notable. When the Department determined three years ago to reorganize and expand its facilities for handling commercial, financial and econmoic questions, Consul-General Lay was called upon to undertake the task; and as Acting Foreign Trade Adviser he built up and developed an extensive office, with a systematic organization co-ordinated with work of the Department and other services of the Government, for procuring information and formulating practical trade policies on behalf of the Department.

At the last meeting of the board of directors of the Pacific Bank of this citv, John S. Hamilton, Assistant Cashier, was elected Vice-President.

At the meeting of the board of directors of the Columbia Trust Company of this city, on Jan. 19, Joseph P. Cotton and Elisha Walker were elected directors of the company.

At a meeting of the trustees of The Equitable Trust Company of New York this week, Arthur W. Loasby, recently appointed a Vice-President of The Equitable Trust Company of New York, was elected a trustee of the company.

Henry Allan Smith, formerly a Vice-President of the National Bank of Commerce in New York, died on Feb. 11 at his home in this city. He was in his seventieth year. Mr. Smith was born at Hudson, New York, and at the age of fourteen entered the employ of the Farmer's Bank there. Later he came to New York City to the old Third National Bank. Afterwards he went to the Western National Bank of this city as Cashier, later becoming a Vice-President. That institution was merged with the National Bank of Commerce in New York in 1903 and Mr. Smith remained as a Vice-President of the consolidated institution until July 1 1913, when he retired. He was for many years actively interested in the American Bankers Association and was well known both to local and out of town bankers.

The directors of the International Banking Corporation at a meeting held on Feb. 17 voted to transfer $1,500,000 from undivided profits to surplus account, making the surplus $5,000,000. The total capital and surplus of the bank is now $10,000,000.

Edwin B. Day, formerly Vice-President of the Battery Park National Bank of this city, has been elected Treasurer and a member of the executive committee of Fowler, Boyd, Leighton & Du Bois, Inc., 120 Broadway, New York, an American corporation offering foreign trade service in the Far East. The other officers of the company are: President, Harry B. Fowler, formerly Vice-President of A. L. Tuska, Son & Co.; Vice-Presidents, Ralph Sharpless Boyd, of Kobe, Japan, President of the Sharpless Boyd Co., commission merchants and ship charterers, the business of which was absorbed by the new company on Jan. 1; Henry P. Du Bois, formerly Assistant to the President of J. G. White & Co., Inc.; Hugh C. Leighton, of New York, Chairman of the board of the Van Noy Inter-State Co., and Assistant Secretary and Treasurer, Walter S. Mallory Jr.

The Union Liberty State Bank, formed with a capital of $125,000 (par $100 per share) and surplus of $25,000, opened for business on Feb. 12 in the former offices of the Fifth National Bank at Twenty-third Street and Third Avenue. The new institution is the first Polish-American State bank to be established in this city. Its officers are: Roman L. Modra, President; Valentine J. Perlowski, Martin T. Bonk and Edward S. Witkowski, Vice-Presidents; John J. Bonk, Cashier, and Congressman John C. Kleczka, Chairman of the board of directors. At a banquet held at Hotel McAlpin following the opening of the bank the guests included Prince Casimir Lubomirski, Minister to the United States from Poland; Dr. Francis Pulaski, Minister of the Polish Legation; Senator Henry Pollock and Edward E. Watts, President of the Fifth National Bank.

At the special meeting of the stockholders of the Peoples Trust Co. of Brooklyn on Feb. 11 the proposal to increase the capital from $1,200,000 to $1,500,000 was ratified. The plans to increase the capital were referred to in our issue of Feb. 7. The stock (par $100) is to be sold at $200 per share to present stockholders at the rate of one share of new stock to every four shares now held. This increase becomes effective April 1.

Several changes in the official staff of the Fidelity Trust Co. of Newark, N. J., were recently announced by President Uzal H. McCarter. Following the death of Frederick W. Egner, Senior Vice-President of the company, Paul C. Downing, Treasurer, was made a Vice-President and a director, and Henry Schneider, Assistant Secretary and Treasurer, was advanced to the position of Treasurer. To fill the vacancy caused by the resignation of Clarence G. Appleton, as Secretary of the institution, Robert G. Peace was advanced from the position of Assistant Secretary and Treasurer. Mr. Appleton has severed his connection with the Fidelity to become Vice-President and executive head of the Montclair Trust Co. of Montclair, N. J. The vacancies created by the advancement of Mr. Schneider and Mr. Peace have not yet been filled.

At the special meeting of the stockholders of the National Bank of Baltimore at Baltimore on Feb. 9 the proposal to increase the capital from $1,210,700 to $1,500,000 was ratified. Reference thereto appeared in our columns of Feb. 7. The stock (par $100) is to be sold at $180 per share to stockholders of record Feb. 11 at the rate of one share of new stock to every four shares now held. With its enlarged capital of $1,500,000 the bank will have a surplus of $800,000 and undivided profits of about $130,000.

The Rhode Island Hospital Trust Company of Providence has disposed of its holdings (amounting to 6,802 shares) in the Merchants National Bank of Providence. The stock has been sold to interests identified with the bank. The shares are of a par value of $50 each, while the market value is in the neighborhood of $90. The price at which the Trust company has disposed of its interest in the bank is understood to be about $635,000. The stock of the Merchants National consists of 20,000 shares of $50 each. The Merchants National celebrated its one hundredth anniversary in 1918. The sale of the Merchants stock is the second of its kind by

the Rhode Island Hospital Trust Company it having recently divested itself of 5,039 shares of Blackstone Canal National Bank; the latter were taken over by interests friendly to the Blackstone Bank.

Edward D. Gilmore was elected Assistant Treasurer of the Pittsburgh Trust Co. of Pittsburgh, Pa., and Gwilyn A. Price has been elected Assistant Trust Officer.

Ohio Columbus Barber, founder and former President of the Diamond Match Co. and identified with various financial institutions, died at his home, the Anna Dean Farm, outside of Barberton, Ohio, on Feb. 4. Mr. Barber was born in Middlebury, Ohio, in 1841. He was formerly President of the First-Second National Bank of Akron, and Vice-President of the Barberton Savings Bank (the latter is not now in existence). He was also President of the Great Western Cereal Co. of Chicago and General Fire Extinguisher Co. of New York. He was the son of George Barber, a match manufacturer, and went to work for his father as a boy, becoming a partner in 1861. In 1881 he combined the Barber Co. with thirty-six others into the Diamond Match Co., which later bought out the English firm of Bryant & May. In 1891 he founded the town of Barberton, Ohio, locating large factories there.

At a meeting of the Merchants National Bank of Indianapolis, Ind., on Feb. 3 Charles F. Riddell, former Sergeant-at-Arms of the House of Representatives, was elected Vice-President of the bank and Henry C. Feld and Carl H. Bals were appointed Assistant Cashiers. Mr. Feld will have charge of the Transit Department and Mr. Bals will manage the foreign business department.

Gaylord S. Morse has been appointed Assistant Cashier of the State Bank of Chicago. He was connected with the First National Bank of Vincennes, Ind., for 14 years, and during the last 3 years has been representing the National City Bank of New York in Indiana, Illinois and Iowa.

The Albany Park National Bank of Chicago has been organized with capital of $200,000 and surplus of $20,000 by Murray MacLeod, Vice-President of the Irving Park National Bank, and associates. Application for a charter has been made to the Controller of the Currency. Mr. MacLeod is slated to be President and Edwin L. Wagner, President of the National Produce Bank, to be Chairman of the board of directors.

The directors of the Standard Trust & Savings Bank, Chicago, announce the election of Ralph L. Lapham as manager of the bond department. This department is located on the ground floor in the new quarters recently acruired by the bank at 110 South Clark Street. Mr. Lapham was connected with the Chicago office of William Salomon & Co. for 6 years, and since then has been with the Chicago Trust Co. for 6 years, leaving them as assistant manager to become the manager of the bond department of the Standard Trust and Savings Bank.

Frederick A. Yard, Vice-President, and in charge of the bond department of the Union Trust Co., Chicago, has announced his resignation, effective at an early date. He will leave, according to Harry A. Wheeler, Vice-President of the bank, to engage in business in New York. Mr. Yard formerly was a member of the investment firm of Yard, Otis & Taylor, Chicago.

The Fort Dearborn banks, National and Trust, of Chicago, announce the installing of a medical department for the benefit of their 400 employees. Two of the faculty of the Rush Medical School are in charge of this work, one physician to act as consultant, the other to spend one or two hours daily at the bank in addition to a graduate nurse. Any employee taken ill or suffering an injury while at work will receive immediate medical attention.

Guy C Philips, who is in charge of relations with out-of-town banks for the Mississippi Valley Trust Co. of St. Louis, was elected a Vice-President at a regular meeting of the board on Feb. 11. T. J. Kavanaugh, former credit manager of the company, was also elected a Vice-President. He has been connected with the company since 1906, first as Secretary to the President and later as credit manager and head of the new business department. He is nationally known as the author of "Essentials in the Granting of Bank Credits.' Oliver G. Hanson, who has been assistant safe deposit officer for the last year, has been elected safe deposit officer. He has been with the company since 1911. Charles G. Cobb leaves the post of assistant farm loan officer to become manager of the savings department His connection with the company dates from 1917. O. A. Rowland, formerly assistant credit manager of the company, was elected credit manager to fill the vacancy created by T. J. Kavanaugh's promotion to a Vice-Presidency. Mr. Rowland has been with the company since 1903. A new officer was added to the company's staff by the selection of Oliver B. Henry to the post of assistant bond officer Mr. Henry has been with the company since 1909. For the last two years he has been office manager of the bond department.

The directors of W. B. Worthen Co., bankers, of Little Rock, Ark., announce the appointment of Beverly Thruston, for many years Cashier, as Second Vice-President of the bank, also the promotion of J. T. Hammond, Jr., from Assistant Cashier to Cashier, and Jno. W. Ramsey, Assistant Cashier.

Advices from Newport News, Va., state that the Colonial State Bank of that city on Feb. 12 closed its doors and later as placed in the hands of a receiver by the State Corporation Commission in Richmond. The failure is said to have been due to loans which were insufficiently secured. The institution was established in 1911 and reported a capital of $100,000; its deposits, it is stated, amounted to $1,500,000 at the time of the failure. A. L. Powell is President and Frank W. Bartlett, Cashier.

At the recent annual meeting of the stockholders of the American Trust Co. of Charlotte, N. C., favorable action was taken on a proposed increase of $200,000 in the capital of the institution, half the amount to be obtained by the absorption of the People's Bank & Trust Co. of Charlotte and half by the issuance of new stock. This increase of $200,000 will make the capital of the enlarged institution $1,250,000 and the bank not only the largest in Charlotte, but one of the two largest in the Carolinas. It was also decided at the meeting to operate the Peoples' Bank & Trust Co. as a branch of the American Trust Co., which will be an innovation for the banking institutions of Charlotte. The stockholders also added five new members to the board of directors. They are B. B. Gossett of Anderson, S. C.; John G. Anderson of Rock Hill, S. C.; W. C. McAuley of Huntersville, N. C., and Torrence E. Hemby, active Vice-President of the American Trust Co., and H. C. Sherrill of Charlotte N. C. The official roster of the institution is as follows: President, W. H. Wood; Vice-Presidents, T. E. Hemby, George Stephens, W. S. Lee, John G. Nichols and M. A. Turner; Secretary and Treasurer, J. E. Davis; Assistant Secretary and Treasurer, H. L. Davenport; Trust Officer, P. C. Whitlock, and John Fox, Assistant Trust Officer.

The Citizens National Bank of Los Angeles announces that John H. Dinkins has become associated with its bond department and will devote special attention to municipal bonds.

At the annual meeting of the directors and stockholders of the Security Trust & Savings Bank of Los Angeles on Jan. 22 the following changes were made in the bank's personnel: Ralph B. Hardacre, who had been Cashier of the institution; G. G. Greenwood, heretofore Manager of the Hollywood Branch of the bank and L. H. Roseberry, formerly Trust Attorney, were promoted to Vice-Presidents; George M. Wallace, who had been an Assistant Cashier was elected Cashier to succeed Mr. Hardacre and James E. Shelton, formerly trust counsel for the Title Insurance & Trust Co. of Los Angeles was appointed Secretary to succeed W. M. Caswell, who has resigned on account of continued ill health. The stockholders increased the number of directors from 24 to 33. J. F. Sartori is President of the Security Trust & Savings Bank.

Plans to increase the capital of the Anglo and London-Paris National Bank of San Francisco by $1,000,000 and surplus by $500,000, making the former $5,000,000 and the latter $3,150,000, were ratified by the stockholders on Jan. 13. The new stock consists of 10,000 shares of the par value

of $100 per share and is offered to present stockholders at $150 per share. Subscriptions to the new stock will close March 15 1920. In announcing the increase, Herbert Fleishhacker, the President of the bank, said that it was rendered absolutely necessary by the rapid growth of the bank, both in its domestic business and its foreign connections. The present dividend rate of 10%, he said, would be maintained. Deposits of the Anglo and London-Paris National Bank now approximate $87,000,000 as compared with about $16,000,000 ten years ago. In order to meet the present and future needs of its constantly increasing business, the bank, we understand, plans to erect a new building during the coming year.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 29 1920:

GOLD

The Bank of England gold reserve against its note issue shows again a very large increase. The total stands at £99,063,460, £3,166,690 more than that in last week's return. Following the course of the American exchange the price of gold established yesterday at 117s. 6d. a fresh record. We understand that a considerable portion of the South African gold dealt with this week will return to that country in the form of sovereigns. The balance has been absorbed for the Straits Settlements, South America, the United States and the Continent.

SILVER.

Owing to the scanty supply during the week, the strength of the China exchange, and the sympathetic support rendered by the weakness of the American exchange, the price has advanced considerably, and established fresh records for cash and for forward delivery. The record price to-day for spot 85d. is an advance of 292% from the lowest price recorded—21.11-16d. in 1902. The quality of the Straits Settlements silver dollar has been reduced from .600 to .550. The average assay of bars arriving in this country—the product of melted silver German marks—is only about .897 instead of the nominal .900 fineness.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*Jan.* 7.	*Jan.* 15.	*Jan.* 22.
Notes in circulation	18621	18691	18495
Silver coin and bullion in India	4257	4163	4099
Silve, coin and bullion out of India	----	----	----
Gold coin and bullion in India	3421	3500	3386
Gold coin and bullion out of India	943	1028	1200
Securities (Indian Government)	1750	1750	1560
Securities (British Government	8350	8250	8250

The coinage during the week ending 22nd inst. amounted to 48 lacs of rupees. The stock in Shanghai on the 24th inst. consisted of about 24,650,000 ounces in sycee, $11,000,000, and 80 lacs of silver bars and U. S. dollars, as compared with about 21,800,000 ounces in sycee, $10,500,000, and 130 lacs of silver bars and U. S. dollars on the 17th inst. The Shanghai exchange is quoted at 8s. 7d. the tael. Quotations for bar silver per ounce standard:

	Cash.	*Two Mos.*		*Cash.*	*Two Mos.*
Jan. 23	79⅞d.	78¾d.	Jan. 29	85d.	84d.
Jan. 24	80¼d.	79¼d.	Average	82.208d.	81.083d.
Jan. 26	81⅛d.	79¾d.	Bank rate		6d
Jan. 27	82½d.	81d.	Bar gold, per ounce, fine		117s. 6d.
Jan. 28	84½d.	83¾d.			

The quotations to-day for cash and forward delivery are respectively 5⅜d. and 5¼d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Feb. 20—	*Feb.* 14. *Sat.*	*Feb.* 16. *Mond.*	*Feb.* 17. *Tues.*	*Feb.* 18. *Wed.*	*Feb.* 19. *Thurs.*	*Feb.* 20. *Fri.*
Silver, per oz. d.	82	83⅛	84¾	84	83¾	82⅝
Gold, fine oz.	121s.6d.	121s.3d.	122s.	122s.6d.	121s.	119s.6d.
Consols, 2½ per cents	Holiday	49	49	49	49	49
British, 5 per cents	Holiday	90¼	90¼	90	89⅞	89¾
British, 4½ per cents	Holiday	83	83	82½	82	82
French Rentes (in Paris), fr.	57.65	58.40	58.40	57.80	57.90	57.50
French War Loan (in Paris), fr.	----	87.70	87.70	87.75	87.75	87.75

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. cts.	131	130	130	130	130	130

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of January 1920, as reported to the Anthracite Bureau of Information, at Philadelphia, Pa., aggregated 5,713,319 tons. This is a decrease of 220,922 tons from the amount moved in January 1919. The shipments for the coal year (beginning April 1) to date now total 58,823,700 tons, comparing with 63,856,917 tons for the corresponding period in 1918-19. The Bureau says this difference was due almost entirely to the large washery production of steam sizes in the earlier year.

Below we give the shipments by the various carriers for the month of January 1920 and 1919 and for the respective coal years since April 1:

Road—	*January* 1920.	*January* 1919.	10 *Mos. Coal Year Jan.* 31 1919-20.	10 *Mos. Coal Year Jan.* 31 1918-19.
Philadelphia & Reading tons	1,155,092	1,155,803	11,896,144	12,614,019
Lehigh Valley	1,011,116	1,048,173	10,700,403	11,942,817
Central Railroad of New Jersey	513,434	497,990	5,312,165	5,593,362
Delaware Lackawanna & Western	935,242	934,369	9,044,409	9,635,924
Delaware & Hudson	614,375	717,045	6,682,934	7,532,802
Pennsylvania	404,213	442,059	4,151,589	4,482,781
Erie	646,430	687,241	6,437,593	7,217,303
New York Ontario & Western	168,447	156,328	1,704,275	1,641,322
Lehigh & New England	274,970	295,233	2,894,188	3,196,587
Total	5,713,319	5,934,241	48,823,700	63,856,917

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks:	*Capital.*
The Southwest National Bank of Canadian, Texas	$100,000
Correspondents: J. F. Johnson and A. V. McQuiddy, Canadian, Texas.	
The Farmers National Bank of Kellerton, Iowa	25,000
Correspondent: T. J. Miller, Kellerton, Iowa.	
The Carnegie National Bank of Caddo, Okla	25,000
Correspondent: J. R. Thomas, Caddo, Okla.	
The Security National Bank of Emery, So. Dak	25,000
Correspondent: A. A. Mettler, Emery, So. Dak.	
The Commercial National Bank of Anniston, Ala	300,000
Correspondent: Arthur Wellborn, Anniston, Ala.	
The First National Bank of Lancaster, Calif	50,000
Correspondent: G. H. Fuller, Lancaster, Calif.	
The Roseville National Bank, Roseville, Calif	25,000
Correspondent: T. H. Kelsey, Roseville, Calif.	
The First National Bank of Loving, N. Mex	25,000
Correspondent: C. P. Pardee, Loving, N. Mex.	
The First National Bank of McLaughlin, So. Dak	25,000
Correspondent: Chas. H. Hartung, McLaughlin, So. Dak. To succeed The McLaughlin State Bank, McLaughlin, So. Dak.	
The First National Bank of South Shore, So. Dak	25,000
Correspondent: Chas. H. Redlin, South Shore, So. Dak.	
For conversion of State banks:	
The First National Bank of Watertown, Minn	25,000
Conversion of The Citizens State Bank of Watertown. Correspondent: Geo. V. Moline, Watertown, Minn.	
The Citizens National Bank of Blackstone, Va	100,000
Conversion of The Citizens Bank, Blackstone, Va. Correspondent: Citizens Bank, Blackstone, Va.	
Total	$750,000

CHARTERS ISSUED.

Original organizations:	
The Stockmen's National Bank of Nampa, Idaho	$70,000
Pres., Wm. H. Craven; V.-Pres. and Cashier, G. A. Horal.	
The First National Bank of Caney, Okla	25,000
Pres., D. D. Henderson; Cashier, V. N. Barnett.	
The First National Bank of Haleyville, Ala	25,000
Pres., B. H. Drake; Cashier, B. H. Smith.	
The Mutual National Bank of Middleport, Ohio	50,000
Pres., A. W. McKay; Cashier, J. E. Bailey.	
The Richford National Bank, Richford, Vt	50,000
Pres., H. S. Herrick; Cashier, A. N. Clapp.	
The First National Bank of Orange Cove, Calif	25,000
Pres., E. M. Sheridan; Cashier, E. S. Bender.	
The Harveysburg National Bank, Harveysburg, Ohio	25,000
Pres., C. D. Cook; Cashier, H. S. Tucker.	
Conversion of State banks:	
The First National Bank of Marble, Minn	25,000
Conversion of The First State Bank of Marble. Pres., D. M. Gunn; Cashier, Louis Sicard.	
The Woodstock National Bank, Woodstock, Ill	50,000
Conversion of The McHenry County State Bank, Woodstock, Ill. Pres., J. D. Donovan; Cashier, W. F. Conway.	
The First National Bank of Big Lake, Minn	25,000
Conversion of The Sherburne County State Bank of Big Lake. Pres., John M. Haven; Cashier, Chas. F. Knapp.	
Total	$370,000

INCREASES OF CAPITAL.

	Amount.
The National Bank of Decatur, Ill. from $250,000 to $300,000	$50,000
The Farmers National Bank of Ludlow, Mo. From $40,000 to $60,000	20,000
The First National Bank of Rockaway, N. J. From $25,000 to $50,000	25,000
The First National Bank of Kanawha, Iowa. From $25,000 to $50,000	25,000
The Merchants National Bank of Butler, Pa. From $100,000 to $200,000	100,000
The First National Bank of Grandfield, Okla. From $25,000 to $50,000	25,000
Total	$245,000

VOLUNTARY LIQUIDATIONS.

The Third National Bank of Cumberland, Md., capital, $100,000. Liquidating agent: Harvey E. Weber. Succeeded by a State bank.

The Peoples National Bank of Malone, N. Y., capital $150,000. Liquidating agents: N. Monroe Marshall and Michael F. McGarrahan. Assets taken over by the Peoples Trust Co. of Malone.

The First National Bank of Divernon, Ill., capital $50,000. Liquidating agents: P. M. Wells and F. A. Stutsman. Assets assumed by the First State Bank of Divernon.

CHANGE OF TITLE.

The Oland National Bank of Witt, Ill., to "The First National Bank of Witt."

Canadian Bank Clearings.—The clearings for the week ending Feb. 12 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 40.1%.

Clearings at—	*Week ending February* 12. 1920.	1919.	*Inc. or Dec.*	1918.	1917.
Canada—	$	$	%	$	$
Montreal	137,920,302	90,309,209	+52.7	61,066,430	62,335,857
Toronto	101,590,571	77,954,464	+30.3	43,124,838	47,869,381
Winnipeg	43,076,009	31,048,941	+38.7	36,382,301	30,143,170
Vancouver	15,050,292	10,045,752	+49.8	8,717,659	6,009,756
Ottawa	8,174,153	6,111,349	+33.8	3,691,966	4,077,174
Quebec	6,159,591	4,402,873	+39.9	2,410,952	3,400,571
Halifax	3,825,410	4,366,224	—12.4	3,129,090	2,467,675
Hamilton	6,283,670	4,564,067	+37.7	3,334,451	3,872,023
St. John	2,782,554	2,722,240	+2.2	1,832,912	1,751,837
London	3,195,638	2,548,978	+25.4	1,545,576	1,787,111
Calgary	7,163,813	4,817,373	+48.7	6,118,017	3,706,114
Victoria	2,200,000	2,069,458	+6.3	1,672,261	1,381,415
Edmonton	4,810,493	3,473,095	+38.8	2,871,103	2,249,733
Regina	3,635,280	2,679,164	+35.7	2,535,911	2,144,607
Brandon	672,784	472,721	+42.3	494,492	401,348
Lethbridge	664,481	568,898	+16.9	557,941	491,509
Saskatoon	1,879,136	1,352,025	+39.0	1,378,287	1,235,895
Brantford	1,162,222	872,989	+33.2	684,891	634,959
Moose Jaw	1,391,332	1,367,148	+1.8	1,006,291	918,886
Fort William	956,151	588,735	+62.5	510,129	446,392
New Westminster	616,028	593,667	+3.9	401,444	243,039
Medicine Hat	417,563	308,926	+34.8	507,870	371,634
Peterborough	871,153	637,866	+36.7	463,232	453,304
Sherbrooke	1,100,511	798,133	+37.8	419,623	513,166
Kitchener	979,055	635,079	+54.2	337,729	470,742
Windsor	2,431,965	1,021,215	+138.1	-------	-------
Prince Albert	441,330	313,857	+40.6	-------	-------
Total Canada	359,451,487	256,644,445	+40.1	185,195,396	179,377,298

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.
625	National Bank of Commerce	230
30	Import. & Trad. N. Bk	551-580
130	Fifth Avenue Bank	940
290	New York Trust Co	605
50	U. S. Guarantee Co	251
300	N. Y. Lack. & West. Ry., gu.	83½
500	Rensselaer & Sara. RR., guar.	106½
5423-15000	Trustee certif. of interest in Hastings & Dakota Ry. Trust Estate of 1889	$5,423
65	Twin City Rap. Tran., pref	74
59	U. S. Fire Ins., $20 ea	$50 per sh.
40	Reclaiming & Ref., Inc., pref.	$25 lot
60	Reclaiming & Ref., Inc., com.	
1,000	British Guiana Gold, $1 each	5c. per sh.
600	Crude Oil Prod., $1 ea	10c. per sh.
5,000	So. Am. Gold, $1 each	10c. per sh.
2,000	Surinam Hydraulic, com., $10 each	2c. per sh.
15	Trade Racing Association	$7 lot
1,000	Pena Nevada Exploitation, S. A	$75 lot

Bonds.		
$200	N. Y. & Balt. Land & Impt. deb. 7s, 1920	$14 lot
1,000	Athletic Mg. of Joplin, Mo., 1st 6s, 1920	
3,500	Lackawanna Real Est. 10-yr. conv. 6s, 1919	
150 shs.	Siegfried Mg., $10 each	

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
16	rights 4th-Atlan. Nat. Bank	25⅛
6	Lyman Mills	175¼
2	Dwight Mfg., $500 each	1405
32	rights Nyanza Mills	14⅞
45	Naumkeag Steam Cotton	235-235½
4	Regal Shoe, pref	86
40	Geo. E. Keith, pref	100
1	Boston Insurance	476½
2	Heywood Bros. & Wakefield, pf.	96
5	Plymouth Cordage	230
37	Butte Water	50
10	Essex Co., $50 each	195
7	rights Quincy Mkt. C. S. & W., common	13½
13	National Union Bank	223

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
8	rights 4th-Atlan. Nat. Bank.	27¾
3	Lancaster Mills	133¼
25	Continental Mills	156
5	Gosnold Mills, com., v. t. c.	127½
25	Great Falls Mfg	215-215¼
50	rights Nyanza Mills	14⅛
7	Lynn Gas & Electric	317
5	Haverhill Gas Light, $50 ea	53
3	Union Twist Drill, com., $5 each	27
20	Hirschell Spillman, pref	45
18,000	Compania Agricola y Colonizadora del Estado de Tabasco y Chicapas	10c.

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
100	H. G. Fetterolf, pref	89¼
70	So. Bethlehem Brew., pref., $10 each	2
1	Central National Bank	535
72	Corn Exchange Nat. Bank	390½
1	Philadelphia Nat. Bank	369
49	Quaker City Nat. Bank	125
5	rights to subscribe Ninth Nat. Bank at $200	150¼
10	Drovers & Mech. Nat. Bank, $50 each	60
3	Provident Life & Trust	426
10	Philadelphia Trust	600
2	Northern Cent. Trust, $50 each	52½
25	Continental-Equit. T. & T., $50 each	110
17	Fire Assoc. of Phila., $50 each	335
3	Victory Insurance, $50 each	129
200	Camden F. Ins. Assn., $5 each	13
300	H. K. Mulford, $50 each	50
23	American Dredging	95-96
50	Am. Pipe & Constr. Sec., pref	55¼
415	Pioneer Oil & Gas, $1 each	$4 lot
82	Meridian Oil & Gas, $1 each	$1 lot
26	Frankf. & So'wark Pass. Ry., $50 each	280
3	Continental Passenger Ry	70
5	Philadelphia City Pass. Ry	195

Bonds.		Per cent.
$10,000	Allentown Bridge 1st 5s, '42	80
$8,000	West Penn. Rys. 1st 5s, 1931	80
$5,000	Chic. Rys. cons. 5s, Ser A, '27	40

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (qu.)	1½	Mar. 1	Holders of rec. Jan. 30a
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 17a
Canadian Pacific, common (quar.)	2½	Apr. 1	Holders of rec. Mar. 1a
Cin. N. O. & Texas Pac., pref. (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 24
Cincinnati Northern (annual)	3	Mar. 1	Holders of rec. Feb. 20a
Cleveland & Pittsb., reg., guar. (quar)	⅞	Mar. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	½	Mar. 1	Holders of rec. Feb. 10a
Delaware & Bound Brook (quar.)	2	Feb. 20	Feb. 14 to Feb. 19
†Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. ‡26a
Green Bay Western	5	Feb. 24	Holders of rec. Feb. 20a
Illinois Central (quar.)	1¾	Mar. 1	Holders of rec. Feb. 6a
Keokuk & Des Moines, preferred	*2	Mar. 10	*Holders of rec. Feb. 25
Norfolk & Western, common (quar.)	1¾	Mar. 19	Holders of rec. Feb. 28a
North Pennsylvania (quar.)	$1	Feb. 25	Feb. 11 to Feb. 19
Pennsylvania RR. (quar.)	75c.	Feb. 28	Holders of rec. Feb. 2
Phila. Germantown & Norristown (qu.)	$1.50	Mar. 4	Feb. 21 to Mar. 3
Pittsburgh & West Virginia, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 2a
Pittsb. Youngst. & Ashtabula, pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Reading Company, first pref. (quar.)	50c.	Mar. 11	Holders of rec. Feb. 20a
Reading Company, 2d pref. (quar.)	*50c	April 8	*Holders of rec. Mar. 23a
Southern Pacific Co. (quar.)	1½	April 1	Holders of rec. Feb. 28a
Union Pacific, common (quar.)	2½	April 1	Mar. 14 to April 13
Preferred	2	April 1	Mar. 14 to April 13
Street and Electric Railways.			
Central Arkansas Ry. & Lt., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 14a
Citizens Traction (Pittsburgh)	$1.50	Feb. 19	Holders of rec. Feb. 13
Detroit United Ry. (quar.)	2	Mar. 1	Holders of rec. Feb. d14
Northern Texas Elec. Co., com. (quar.)	2	Mar. 1	Holders of rec. Feb. 20a
Preferred	3	Mar. 1	Holders of rec. Feb. 20a
Philadelphia Co. 5% preferred	$1.25	Mar. 1	Holders of rec. Feb. 10a
West Penn Railways, pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
Miscellaneous			
Acme Tea, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19a
American Beet Sugar, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 13a
Amer. Bosch Magneto (quar.)	*2½	April 1	*Holders of rec. Mar. 15
American Chicle, preferred (quar.)	1½	Apr. 1	Holders o frec. Mar. 20
American Cotton Oil, common (quar.)	1	Mar. 1	Holders of rec. Feb. 14a
American Druggist Syndicate	40c	Feb. 28	Holders of rec. Jan. 7a
American Express (quar.)	$1.50	April 1	Holders of rec. Feb. 28
American Gas	*1	Mar. 1	*Holders of rec. Feb. 21
American Hide & Leather, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Amer. Internationa Corp. com. & pf. (qu.)	1½	Mar. 31	Holders of rec. Mar. 16
Amer. Laundry Machinery, com. (quar.)	1	Mar. 1	Feb. 21 to Mar. 1
Amer. Manufacturing, common (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 15
Common (extra)	*5	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 15
Amer. Multigraph, com. (quar.)	2	Mar. 1	Feb. 21 to Mar. 1
Extra	1	Mar. 1	Feb. 21 to Mar. 1
Amer. Power & Light, common (quar.)	1	Mar. 1	Holders of rec. Feb. 19
American Radiator, common (quar.)	3	Mar. 31	Mar. 22 to Mar. 31
Common (extra)	4	Mar. 31	Mar. 22 to Mar. 31
American Smelting & Refg., com. (quar.)	1	Mar. 15	Feb. 28 to Mar. 7
Preferred (quar.)	1¾	Mar. 1	Feb. 14 to Feb. 23
Amer. Stores, 1st & 2d pref. (quar.)	*1¾	April 1	*Holders of rec. Mar. 20
American Sugar, common (quar.)	1¾	Apr. 2	Holders of rec. Mar. 1a
Common (extra)	¾	Apr. 2	Holders of rec. Mar. 1a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 1a
Amer. Sumatra Tobacco, pref.	3½	Mar. 1	Holders of rec. Feb. 14a
American Telegraph & Cable (quar.)	*1¼	Mar 1	
Amer. Telephone & Telegraph (quar.)	2	April 15	Mar. 20 to Mar. 30
American Tobacco, common (quar.)	5	Mar. 1	Feb. 15 to Mar. 15
Preferred (quar.)	1½	Apr. 1	Feb. 15 to Mar. 15
Amer. Window Glass Machine, pref.	*3½	Mar. 1	*Holders of rec. Feb. 20
Anaconda Copper Mining (quar.)	$1	Feb. 24	Holders of rec. Jan. 17a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
Associated Dry Goods, first pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 9a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 9a
Atlantic Refining, common (quar.)	*5	Mar. 15	*Holders of rec. Feb. 21
Atlas Powder, common (quar.)	3	Mar. 10	Feb. 29 to Mar. 9
Belding Paul Corticelli, Ltd., pref	3½	Mar. 15	Holders of rec. Mar. 1
Bethlehem Steel, com. A & B (quar.)	1¼	Apr. 1	Holders of rec. Mar. 16a
Eight per cent preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 16a
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Blackstone Val. Gas & Elec., com. (qu.)	$1	Mar. 1	Holders of rec. Feb. 16a
British Columbia Fish. & Pack. (quar.)	1½	Feb. 21	Holders of rec. Feb. 9
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 6a
Brown Shoe, Inc., common (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Buckeye Pipe Line (quar.)	$2	Mar. 15	Holders of rec. Feb. 21
Calumet & Arizona Mining (quar.)	*$1	Mar. 22	*Holders of rec. Mar. 5
Cambria Steel (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 28
Extra	*½	Mar. 15	*Holders of rec. Feb. 28
Canada Steamship Lines, com. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 15
Carbon Steel, first preferred	e4	Mar. 30	Holders of rec. Mar. 26a
Second preferred	6	July 30	Holders of rec. July 26a
Cerro de Pasco Copper (quar.)	$1	Mar. 1	Holders of rec. Feb. 20a
Cities Service—			
Common and preferred (monthly)	*½	April 1	*Holders of rec. Mar. 15
Common (payable in common stock)	*f1¼	April 1	*Holders of rec. Mar. 15
Preferred B (monthly)	*½	April 1	*Holders of rec. Mar. 15
Cities Service com. & pref. (monthly)	*½	Mar. 1	*Holders of rec. Feb. 15a
Common (payable in common stock)	*f1¼	Mar. 1	*Holders of rec. Feb. 15a
Preferred B (monthly)	*½	Mar. 1	*Holders of rec. Feb. 15a
Cities Service, Bankers' shares (montlhy)	54¾c	Mar. 1	Holders of rec. Feb. 15
Coca-Cola Co. (No. 1)	*$1	April 2	*Holders of rec. Mar. 13
Colorado Power, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Consolidated Cigar, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14a
Consolidated Gas (New York) (quar.)	1¾	Mar. 15	Holders of rec. Feb. 10a
Cons. Interstate Callahan Mining (quar.)	50cl.	Mar. 30	Holders of rec. Mar. 15
Continental Oil (quar.)	*3	Mar. 16	*Holders of rec. Feb. 24
Copper Range Co. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 20
Cosden & Co., preferred (quar.)	8¾c.	Mar. 1	Holders of rec. Feb. 14a
Crescent Pipe Line (quar.)	75c.	Mar. 15	Feb. 22 to Mar. 15
Crucible Steel, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 16
Cuban-American Sugar, common (quar.)	2½	April 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 15a
Davies (William) Co., Inc., Class A (qu.)	$1	Mar. 15	Holders of rec. Mar. 1
Deere & Co., preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14a
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Dominion Iron & Steel, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 13
Dominion Oil (monthly)	10c.	Mar. 1	Holders of rec. Feb. 15
Dominion Steel Corp. (quar.)	1½	April 1	Holders of rec. Mar. 15
Durham Hosiery Mills, com A & B (qu.)	1¾	April 1	Holders of rec. Mar 20a
Common A & B (extra)	½	April 1	Holders of rec. Mar. 20a
Eastern Steel, com. (qu.) (in L. L. bonds)	f2½	Apr. 15	Holders of rec. Apr. 1
First and second preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 28a
Common (extra)	7½	April 1	Holders of rec. Feb. 28a
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 28a
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
Electric Investment, preferred (quar.)	1¾	Feb. 21	Holders of rec. Feb. 11
Federal Mining & Smelting, pref. (quar.)	¾	Mar. 15	Holders of rec. Feb. 24
Fairbanks, Morse & Co., pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 19
Federal Utilities, preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 14
General Asphalt, preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 14a
General Chemical, common (quar.)	2	Mar. 1	Holders of rec. Feb. 20a
General Chemical, pref. (quar.)	*1½	April 1	*Holders of rec. Mar. 18
General Cigar, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 24a
Debenture preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24a
General Tire & Rubber, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
Gillette Safety Razor (quar.)	$2.50	Mar. 1	Holders of rec. Jan. 30
Goodrich (B. F.) Co., common (quar.)	1½	May 15	Holders of rec. May 5a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 22a
Preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Goodyear Tire & Rubber, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 14
Gray & Davis, Inc., common	*50c.	Mar. 1	*Holders of rec. Feb. 24
Harbison-Walker Refrac., com. (quar.)	1½	Mar. 2	Holders of rec. Feb. 21a
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 10
Hart, Shaffner & Marx, Inc., com. (qu.)	1	Feb. 28	Holders of rec. Feb. 19
Hartman Corporation (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18a
Haskell & Barker Car (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
Independent Brewing, Pittsb., com. (qu.)	*50c.	Mar. 15	*Holders of rec. Feb. 27
Preferred (quar.)	*87½c	Feb. 28	*Holders of rec. Feb. 18
Indiahoma Refining (monthly)	*5c.	Mar. 1	*Holders of rec. Feb. 21
Inland Steel (quar.)	*2	Mar. 2	*Holders of rec. Feb. 10
Interlake Steamship (quar.)	2	April 1	Holders of rec. Mar. 20
Extra	2	April 1	Holders of rec. Mar. 20
International Cotton Mills, com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 16
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16
International Harvester, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Internat. Motor Truck, 1st & 2d pref.	3½	Mar. 15	Holders of rec. Feb. 28a
Kennecott Copper Corp. (quar.)	50c.	Mar. 31	*Holders of rec. Mar. 1
Kirshbaum (A. B.) & Co., com. (quar.)	*1	Mar. 1	*Holders of rec. Feb. 20
Lake of the Woods Milling, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 21
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21
Lanston Monotype Machine (quar.)	1½	Feb. 28	Holders of rec. Feb. 18a
Lehigh Coal & Navigation (quar.)	$1	Feb. 28	Holders of rec. Jan. 31a
Liggett & Myers Tobacco, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 16a
Lindsay Light, preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Feb. 28
Mackay Companies, com. (quar.)	1½	April 1	Holders of rec. Mar. 6a
Preferred (quar.)	1	April 1	Holders of rec. Mar. 6a
Mahoning Investment (quqr.)	1½	Mar. 1	Holders of rec. Feb. 21
Manati Sugar, common (quar.)	2½	Mar. 1	Holders of rec. Feb. 16a
Manhattan Shirt, common (quar.)	43¾c	Mar. 1	Holders of rec. Feb. 21a
Martin-Parry Corp. (quar.) (No. 1)	50c.	Mar. 1	Holders of rec. Feb. 18a
May Department Stores, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16a
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 3a
Merrimack Mfg., common (quar.)	2	Mar. 1	Holders of rec. Feb. 3
Preferred	2½	Mar. 1	Holders of rec. Feb. 3
Middle States Oil (monthly)	10c.	Mar. 1	Holders of rec. Feb. 20a
Montnly	10c.	Apr. 1	Holders of rec. Mar. 20a
Middle States Oil Corp. (stock dividend)	e20	Mar. 1	Holders of rec. Feb. 20a
Moline Plow, first preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16a
Second preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 16a
Montreal Cottons, common (quar.)	1½	Mar. 15	Holders of rec. Feb. 29
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29
National Acme (quar.)	87½c	Mar. 1	Holders of rec. Feb. 14a
National Aniline & Chemical, pref. (qu.)	1¾	April 1	Holders of rec. Mar. 15
National Biscuit, common (quar.)	1¾	April 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 14a
National Candy, common	*4	Mar. 10	*Feb. 18 to Feb. 24
Common (extra)	*5	Mar. 10	*Feb. 18 to Feb. 24
First and second preferred	*3½	Mar. 10	*Feb. 18 to Feb. 24
National Casket (quar.)	*1½	Mar. 30	*Feb. 16 to Feb. 10
Extra	*1	Mar. 30	*Feb. 6 to Feb. 10
Extra (payable in stock)	*e5	Mar. 30	*Feb. 6 to Feb. 10
National Cloak & Suit, preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 20a
Nat. Enameling & Stamping, com. (qu.)	1½m	Mar. 20	Holders of rec. Feb. 28
Preferred (quar.)	1¾m	Mar. 31	Holders of rec. Mar. 11
National Lead, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 12
National Lead, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 20a
National Sugar (quar.)	1¾	April 2	Holders of rec. Mar. 8
National Surety (quar.)	3	April 1	Holders of rec. Mar. 19a
National Transit (extra)	*50c.	Mar. 15	*Holders of rec. Feb. 28
Nebraska Power, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19
New York Air Brake (quar.)	2½	Mar. 24	Holders of rec. Mar. 2a
New York Shipbuilding	*$1	Mar. 1	*Holders of rec. Feb. 9
Niles-Bement-Pond, common (quar.)	2	Mar. 20	Holders of rec. Mar. 1a
Ogilvie Flour Mills, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23
Ohio Cities Gas, com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 14a
Ohio Oil (quar.)	*$1.25	Mar. 31	*Holders of rec. Feb. 28
Extra	*$2.75	Mar. 31	*Holders of rec. Feb. 28
Parke Davis & Co. (quar.)	*$1	April 1	*Mar. 23 to Mar. 31
Peerless Truck & Motor (quar.)	1½	April 1	Holders of rec. Mar. 1a
Extra	½	April 1	Holders of rec. Mar. 1a

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Penmans, Ltd., common (quar.)	2	May 15	Holders of rec. May 5
Common (bonus)	2	Feb. 28	Holders of rec. Feb. 16
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21
Philadelphia Electric (quar.)	43.75c.	Mar. 15	Holders of rec. Feb. 19*a*
Pittsburgh Brewing, common (quar.)	50c	Mar. 15	Holders of rec. Mar. 1*a*
Preferred (quar.)	87½c	Feb. 28	Holders of rec. Feb. 19*a*
Pitts. Plate Glass, common (extra)	5	Mar. 1	Holders of rec. Feb. 12*a*
Preferred (annual)	12	Mar. 1	Holders of rec. Feb. 12*a*
Pittsburgh Steel, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14*a*
Porto Rican-American Tobacco (quar.)	*g*3	Mar. 4	Holders of rec. Feb. 14*a*
Pressed Steel Car, common (quar.)	2	Mar. 10	Holders of rec. Feb. 18*a*
Preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 10*a*
Price Bros., Ltd. (payagle in stock)	*e*22	Feb. 25	Holders of rec. Feb. 25
Procter & Gamble, pref. (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 25
Provincial Paper Mills, Ltd., com. (quar.)	1½	April 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 15
Quaker Oats, preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 2*a*
Quaker Oats, common (quar.)	*3	April 15	*Holders of rec. April 1
Preferred (quar.)	*1½	May 29	*Holders of rec. May 1
Republic Iron & Steel, common (quar.)	1½	May 1	Holders of rec. April 24*a*
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 15
Riordon Pulp & Paper, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 22
Rochester Gas & Electric, pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 16
Preferred Series B (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16
Royal Dutch Co	$1.9085	Feb. 27	Holders of rec. Feb. 16*a*
St. Joseph Lead (quar.)	*25c.	Mar. 20	*Mar. 10 to Mar. 21
Extra	*25c.	Mar. 20	*Mar. 10 to Mar. 21
San Joaquin Power & Light, pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Savage Arms Corporation, com. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1*a*
Common (extra)	5	Apr. 30	Holders of rec. Mar. 1*a*
First preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1*a*
Second preferred (quar.)	1½	Mar. 15	Holders of rec. Mar. 1*a*
South Porto Rico Sugar, common (quar.)	5	April 1	Holders of rec. Mar. 10*a*
Preferred (quar.)	2	April 1	Holders of rec. Mar. 10*a*
Southern Pipe Line (quar.)	5	Mar. 1	Holders of rec. Feb. 16
Southwestern Power & Light, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19
South Penn Oil (quar.)	*5	Mar. 31	*Holders of rec. Mar. 12
Spencer Petroleum (monthly)	20c.	Feb. 25	Holders of rec. Feb. 16*a*
Standard Milling, common (quar.)	2	Feb. 28	Holders of rec. Feb. 18*a*
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 18*a*
Standard Oil (California) (quar.)	2½	Mar. 15	Holders of rec. Feb. 14
Extra	1	Mar. 15	Holders of rec. Feb. 14
Standard Oil (Indiana) (quar.)	3	Mar. 15	Feb. 3 to Mar. 15
Extra	3	Mar. 15	Feb. 3 to Mar. 15
Standard Oil (Kansas) (quar.)	*3	Mar. 15	*Holders of rec. Feb. 28*a*
Extra	3	Mar. 15	Holders of rec. Feb. 28*a*
Standard Oil of N. J., common (quar.)	*5	Mar. 15	*Holders of rec. Feb. 20
Preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 20
Standard Oil of New York (quar.)	4	Mar. 15	Holders of rec. Feb. 20*a*
Steel Products Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Stern Bros., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Studebaker Corp., com. and pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20*a*
Superior Oil Corporation (quar.)	50c.	Mar. 1	Holders of rec. Feb. 17
Thompson-Starrett Co., preferred	4	Apr. 1	Holders of rec. Mar. 20
Union Tank Car (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5
Union Bag & Paper (quar.)	2	Mar. 15	Holders of rec. Mar. 5
United Cigar Stores of America, com.	*f*10	Apr. 1	Holders of rec. Mar. 15*a*
United Cigar Stores, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 27*a*
United Drug, second preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 20
United Dyewood, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 15*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15*a*
United Fruit (quar.)	3	Apr. 15	Holders of rec. Mar. 20*a*
United Paperboard, pref. (quar.)	*1½	April 15	*Holders of rec. April 1
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	Mar. 13	Holders of rec. Mar. 1*a*
U. S. Envelope, common	3½	Mar. 1	Holders of rec. Feb. 14*a*
Common (extra)	2½	Mar. 1	Holders of rec. Feb. 14*a*
Preferred	3½	Mar. 1	Holders of rec. Feb. 14*a*
U. S. Gypsum, com. (quar.)	*1	Mar. 30	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 30	*Holders of rec. Mar. 15
U. S. Industrial Alcohol, com. (quar.)	2	Mar. 15	Holders of rec. Mar. 1
United States Steel Corp., com. (quar.)	1¼	Mar. 30	Feb. 28 to Mar. 1
Preferred (quar.)	1¾	Feb. 28	Feb. 1 to Feb. 3
U. S. Worsted, 2d pref. (No. 1)	1¾	Mar. 15	Mar. 7 to Mar. 15
Valvoline Oil, common (quar.)	2½	Mar. 16	Holders of rec. Mar. 11
Van Raalte Co., Inc., 1st pref. (No. 1)	1¾	Mar. 1	Holders of rec. Feb. 14
Second preferred (No. 1)	$1.75	Mar. 1	Holders of rec. Feb. 14
Wabasso Cotton (quar.)	2	April 3	Holders of rec. Mar. 15
Waltham Watch, common	*2½	Mar. 1	*Holders of rec. Feb. 20
Wayagamack Pulp & Paper (quar.)	1	Mar. 1	Holders of rec. Feb. 16
Wayland Oil & Gas, common (quar.)	15c.	Mar. 10	Holders of rec. Mar. 1
Weber & Heilbroner, common	50c.	April 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16*a*
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
West India Sugar Finance, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 15*a*
White (J.G.) & Co., Inc., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 14
White (J. G.) Engineering, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14
White (J. G. Managem't, pref.)quar.)	1¾	Mar. 1	Holders of rec. Feb. 14
White Motor (quar.)	$1	Mar. 31	Holders of rec. Mar. 17*a*
Willys Corporation, 1st pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 20
Wilmington Gas, preferred	3	Mar. 1	Feb. 22 to Feb. 29
Woods Manufacturing, common (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21
Woolworth (F. W.), common (quar.)	2	Mar. 1	Holders of rec. Feb 10*a*
Woolworth (F. W.) Co., preferred	*1¾	April 1	*Holders of rec. Mar. 10

*** From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty Loan bonds.**

***k* Payable to holders of record Jan. 31.**

l Declared $2 payable in quarterly installments on March 30, June 30, Sept. 30 and Dec. 30 to holders of record on March 15, June 15, Sept. 15 and Dec. 15, respectively.

m Declared 6% payable in quarterly installments on March 20, May 31, Aug. 31 and Nov. 30 to holders of record on Feb. 28, May 11, Aug. 11 and Nov. 10, respectively

n Declared 7% payable in quarterly installments on March 31, June 30, Sept. 30 and Dec. 31 to holders of record on March 11, June 10, Sept. 10 and Dec. 11.

***o* Declared 8% payable 4% as above and 4% Sept. 30 to holders of rec. Sept. 25.**

***z* Payable March 1 1920.**

***s* At rate of 8% per annum from date of issue, Oct. 6 1919.**

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Feb. 14 1920.	Changes from previous week.		Feb. 7 1920.	Jan. 31 1920.
	$		$	$	$
Circulation	3,210,000	Dec.	30,000	3,240,000	3,293,000
Loans, disc'ts & investments	592,983,000	Inc.	8,783,000	584,200,000	580,453,000
Individual deposits, incl. U. S	430,402,000	Inc.	6,823,000	423,579,000	426,166,000
Due to banks	111,807,000	Dec.	201,000	112,008,000	109,373,000
Time deposits	16,782,000	Dec.	183,000	16,965,000	17,612,000
United States deposits*	7,367,000	Dec.	5,794,000	13,161,000	22,952,000
Exchanges for Clearing House	20,129,000	Dec.	316,000	20,445,000	18,271,000
Due from other banks	59,375,000	Inc.	6,091,000	53,284,000	57,470,000
Cash in bank & in F. R. Bank	70,127,000	Inc.	3,677,000	66,450,000	68,239,000
Reserve excess in bank and Federal Reserve Bank	23,353,000	Inc.	3,598,000	19,755,000	21,731,000

* Formerly included under the head of "Individual Deposits."

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Feb. 14. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers [,000] omitted.*)

CLEARING HOUSE MEMBERS (,000 omitted.) Week ending Feb. 14 1920.	Capital Nat'l, State, Tr.Cos.,	Net Profits. Dec.31 Nov.12 Nov.12	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation.
Members of Fed. Res. Bank	$	$	*Average.* $	*Average* $	*Average* $	*Average.* $	*Average* $	*Avge.* $
Bk of NY, NBA	2,000	6,660	53,481	1,019	5,512	37,415	4,116	762
Manhattan Co.	2,500	8,260	100,172	2,606	12,848	91,711	8,026	----
Merchants' Nat	3,000	3,323	30,511	634	3,269	23,566	1,284	1,453
Mech & Metals.	6,000	12,100	162,909	9,169	18,269	135,965	4,139	1,000
Bank of America	1,500	7,304	33,807	1,000	4,583	30,208	----	----
National City	25,000	55,815	552,756	14,095	69,329	*591,532	40,502	1,399
Chemical Nat	3,000	9,869	97,590	1,645	9,206	68,253	2,586	433
Atlantic Nat	1,000	1,000	21,868	540	2,341	17,613	530	140
Nat Butch & Dr	300	143	6,401	137	412	4,257	----	289
Amer Exch Nat	5,000	6,668	128,758	1,778	12,070	88,523	5,622	4,841
NatBkof Comm	25,000	29,085	361,904	2,797	34,398	261,816	5,412	----
Pacific Bank	500	1,153	27,366	1,652	3,768	25,532	50	----
Chath & Phenix	7,000	6,875	117,228	5,006	13,407	97,417	11,977	4,546
Hanover Nat	3,000	19,056	138,513	5,609	20,903	140,985	----	100
Citizens' Nat	3,000	3,599	53,189	989	5,759	37,961	162	946
Metropolitan	2,000	2,683	37,839	2,084	5,585	41,943	6	----
Corn Exchange	4,200	8,925	150,401	10,257	20,219	156,997	7,222	----
Imp & Trad Nat	1,500	8,269	40,377	668	3,796	29,016	112	51
National Park	5,000	20,274	211,318	1,294	21,491	164,257	3,409	4,801
East River Nat	1,000	668	10,848	383	1,437	9,917	613	50
Second National	1,000	4,298	23,629	801	2,933	20,068	----	617
First National	10,000	33,631	291,503	982	21,863	166,496	2,911	8,147
Irving Nat Bk	6,000	8,281	137,314	3,316	15,628	121,039	3,875	2,192
N Y CountyNat	1,000	385	13,893	819	1,619	12,978	845	193
Continental	1,000	740	8,115	162	1,366	7,056	----	----
Chase Nat Bank	f15,000	20,439	373,158	5,759	47,216	316,214	13,528	1,100
Fifth Avenue	500	2,401	20,770	889	3,045	20,431	----	----
Commercial Ex.	200	968	8,932	370	1,172	8,803	----	----
Commonwealth.	400	740	9,349	461	1,240	9,387	----	----
Lincoln Nat	1,000	2,144	18,761	871	2,586	18,198	7	210
Garfield Nat	1,000	1,367	15,363	433	1,821	14,491	200	380
Fifth National	1,000	514	17,171	319	1,454	12,204	533	241
Seaboard Nat	1,000	4,194	48,755	1,029	6,826	48,522	520	68
Liberty Nat	5,000	6,830	88,389	502	8,794	66,786	3,723	1,904
Coal & Iron Nat	1,500	1,448	24,565	718	2,140	15,188	567	401
Union Exch	1,000	1,387	19,570	491	2,413	19,154	424	400
Brooklyn Trust.	1,500	2,656	43,852	798	4,158	30,641	5,543	----
Bankers Trust	g20,000	g18,489	292,182	950	31,724	236,187	14,923	----
U S Mtge & Tr.	2,000	4,867	64,581	707	7,018	53,438	2,947	----
Guaranty Trust	25,000	29,965	570,455	2,822	55,357	*498,616	40,873	----
Fidelity Trust	1,000	1,365	12,577	311	1,444	11,043	348	----
Columbia Trust	5,000	7,267	84,362	998	9,961	76,860	5,998	----
Peoples Trust	1,200	1,635	32,328	1,036	3,199	31,024	2,122	----
New York Trust	3,000	11,206	82,656	481	8,716	60,442	2,483	----
Franklin Trust.	1,000	1,326	26,845	670	3,057	22,452	1,645	----
Lincoln Trust	1,000	831	23,612	456	3,502	23,945	1,013	----
Metropolitan Tr	2,000	g3,493	42,935	574	4,068	29,114	1,272	----
Nassau N,Bklyn	1,000	1,300	18,084	475	1,370	13,057	1,034	50
Irving Trust Co.	3,000	1,680	63,244	2,050	9,051	66,662	1,156	----
Farm Loan & Tr	5,000	11,711	124,839	4,143	14,706	*131,638	12,779	----
Columbia Bank.	1,000	896	23,094	507	2,465	20,337	167	----
Average	220,800	400,204	4,962,119	98,262	550,514	c4,006,814	217,204	36,714
Totals, actual condition		**Feb. 14**	**4,939,148**	**100,119**	**546,482**	**c3,984,044**	**216,414**	**36,901**
Totals, actual condition		**Feb. 7**	**4,996,394**	**97,075**	**558,901**	**4,038,572**	**220,453**	**38,715**
Totals, actual condition		**Jan. 31**	**5,058,150**	**94,496**	**553,710**	**4,029,915**	**217,931**	**38,604**
State Banks. *Not Members of Federal Reserve Bank*								
Greenwich Bank	500	1,737	19,103	2,543	1,441	19,488	----	----
Bowery Bank	250	839	5,589	681	306	5,548	----	----
N Y Prod Exch.	1,000	1,351	25,590	3,434	1,778	28,191	130	----
State Bank	2,000	1,415	64,561	3,700	2,183	32,887	31,606	----
Average	3,750	5,344	114,843	10,358	5,708	85,614	31,736	----
Totals, actual condition		**Feb. 14**	**115,446**	**10,481**	**5,861**	**86,690**	**31,771**	----
Totals, actual condition		**Feb. 7**	**114,919**	**10,199**	**5,421**	**87,274**	**31,384**	-----
Totals, actual condition		**Jan. 31**	**115,010**	**9,499**	**5,601**	**86,997**	**30,786**	-----
Trust Companies. *Not Members of Federal Reserve Bank*								
Title Guar & Tr.	5,000	13,020	44,557	1,003	3,570	30,673	933	----
Lawyers T & Tr	4,000	5,711	26,869	890	1,892	18,590	258	----
Average	9,000	18,731	71,426	1,893	5,462	49,263	1,191	----
Totals, actual condition		**Feb. 14**	**71,008**	**1,840**	**5,920**	**49,330**	**1,222**	----
Totals, actual condition		**Feb. 7**	**72,363**	**2,028**	**5,134**	**49,429**	**1,121**	-----
Totals, actual condition		**Jan. 31**	**73,535**	**2,019**	**5,631**	**49,656**	**1,232**	-----
Gr'd aggr, avge	233,550	424,280	5,148,388	110,513	561,684	d4,141,691	250,131	36,714
Comparison, prev. week		------	—75,802	+4,324	—5,456	—34,046	—1,779	-1,980
Gr's aggr, act'l cond'n		Feb. 14	5,125,602	112,440	558,263	e4,120,064	249,407	36,901
Comparison, prev. week		------	—58,074	+3,138	-11,193	—55,211	—8,551	-1,814
Gr'd aggr, act'l cond'n		**Feb. 7**	**5,183,676**	**109,302**	**569,456**	**4,175,275**	**252,958**	**38,715**
Gr'd aggr, act'l cond'n		**Jan. 31**	**5,246,695**	**106,014**	**564,942**	**4,166,568**	**249,949**	**38,604**
Gr'd aggr, act'l cond'n		**Jan. 24**	**5,276,019**	**110,729**	**555,821**	**4,167,634**	**263,694**	**38,347**
Gr'd aggr, act'l cond'n		**Jan. 17**	**5,320,086**	**111,026**	**586,529**	**4,240,904**	**263,428**	**37,550**

* Includes deposits in foreign branches not included in total footings, as follows National City Bank, $128,787,000; Guaranty Trust Co., $79,400,000; Farmers' Loan & Trust Co., $22,354,000. Balances carried in banks in foreign countries as reserve or such deposits were: National City Bank, $34,797,000; Guaranty Trust Co., $5,958,000; Farmers' Loan & Trust Co., $3,762,000. **c** Deposits in foreign branches not included. **d** U. S. deposits deducted, $80,200,000. **e** U. S. deposits deducted, $64,857,000. Bills payable, rediscounts, acceptances and other liabilities, $1,094,542,000. **f** As of Jan. 21 1920. **g** As of Jan. 1 1920.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
	$	$	$	$	$
Members Federal Reserve banks	--------	550,514,000	550,514,000	527,401,940	23,112,060
State banks*	10,358,000	5,708,000	16,066,000	15,410,520	655,480
Trust companies*	1,893,000	5,462,000	7,355,000	7,389,450	34,450
Total Feb. 14	**12,251,000**	**561,684,000**	**573,935,000**	**550,201,910**	**23,733,090**
Total Feb. 7	**11,728,000**	**567,140,000**	**578,868,000**	**554,737,240**	**24,130,760**
Total Jan. 31	**11,641,000**	**559,012,000**	**570,653,000**	**551,282,940**	**19,370,060**
Total Jan. 24	**11,840,000**	**578,492,000**	**590,332,000**	**556,938,280**	**33,393,720**

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$ ----------	$ 546,482,000	$ 546,482,000	$ 524,418,140	$ 22,063,860
State banks*	10,481,000	5,861,000	16,342,000	15,604,200	737,800
Trust companies*	1,840,000	5,920,000	7,760,000	7,399,500	360,500
Total Feb. 14	12,321,000	558,263,000	570,584,000	547,421,840	23,162,160
Total Feb. 7	12,227,000	569,456,000	581,683,000	554,751,620	26,931,380
Total Jan. 31	11,518,000	564,942,000	576,460,000	553,534,740	22,925,260
Total Jan. 24	11,616,000	555,821,000	567,437,000	554,073,250	13,363,750

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Feb. 14, $6,516,120; Feb. 7, $6,585,000.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Feb. 14, $6,492,420; Feb. 7, $6,613,590.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Feb. 14.	*Differences from previous week.*
Loans and investments	$784,121,000	Dec. $1,005,400
Specie	8,233,900	Inc. 17,600
Currency and bank notes	17,977,300	Inc. 1,159,500
Deposits with Federal Reserve Bank of New York	70,551,500	Dec. 2,419,400
Total deposits	835,754,700	Dec. 6,045,400
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	780,948,900	Dec. 2,567,300
Reserve on deposits	135,301,000	Dec. 2,456,400
Percentage of reserve, 19.5%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vaults	$25,049,600	15.26%	$71,313,100	13.49%
Deposits in banks and trust cos.	9,648,900	5.87%	29,289,400	5.54%
Total	$35,698,500	21.13%	$100,602,500	19.03%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	*Loans and Investments.*	*Demand Deposits.*	**Total Cash in Vault.*	*Reserve in Depositaries.*
	$	$	$	$
Oct. 11	6,222,640,800	4,953,388,900	136,302,200	689,598,400
Oct. 18	6,225,364,700	4,995,626,900	135,260,200	699,093,800
Oct. 25	6,157,850,600	5,011,330,800	136,751,700	698,812,600
Nov. 1	6,152,354,000	5,997,701,600	136,421,700	687,726,600
Nov. 8	6,196,334,100	5,056,029,200	134,385,200	719,908,100
Nov. 15	6,106,291,800	5,032,629,900	141,456,700	708,102,100
Nov. 22	6,033,287,000	4,998,912,400	139,286,400	696,738,000
Nov. 29	5,965,254,400	4,957,903,600	139,471,300	698,932,400
Dec. 6	5,965,254,400	4,957,903,600	142,616,300	698,288,400
Dec. 13	5,911,523,100	4,893,718,700	146,126,200	673,870,700
Dec. 20	5,977,547,400	4,977,633,400	144,328,500	700,844,200
Dec. 27	6,002,477,800	4,874,397,000	152,867,900	656,641,800
Jan. 3	6,085,367,900	4,978,225,000	147,113,100	729,999,100
Jan. 10	6,190,394,500	4,997,475,100	150,519,400	664,736,800
Jan. 17	6,148,908,100	4,946,748,500	136,692,800	703,777,800
Jan. 24	6,091,136,800	4,979,339,100	135,734,500	671,113,200
Jan. 31	6,027,329,800	4,930,832,900	130,482,500	675,721,600
Feb. 7	6,009,316,400	4,959,253,200	134,336,100	682,179,300
Feb. 14	5,932,509,000	4,922,639,900	138,651,200	667,361,800

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.—In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended Feb. 14 1920.	*State Banks.*		*Trust Companies.*	
	Feb. 14 1920.	*Differences from previous week.*	*Feb. 14 1920.*	*Differences from previous week.*
	$	$	$	$
Capital as of Nov. 12	27,400,000	----------	104,700,000	----------
Surplus as of Nov. 12	50,520,000	----------	179,330,000	----------
Loans & investments	711,231,500	Dec. 487,500	2,102,010,200	Dec. 23,313,000
Specie	8,158,700	Dec. 141,100	11,125,300	Inc. 10,100
Currency & bk. notes	34,030,700	Inc. 3,497,800	20,469,300	Inc. 822,000
Deposits with the F. R. Bank of N. Y.	70,816,100	Dec. 1,905,300	216,550,900	Dec. 3,586,300
Deposits	865,231,000	Dec. 13,247,000	2,155,597,000	Dec. 38,791,300
Reserve on deposits	128,436,300	Inc. 1,315,600	294,579,200	Dec. 3,792,100
P. C. reserve to dep.	19.8%	Inc. 0.1%	16.9%	Same

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers (000 omitted.)

CLEARING NON-MEMBERS Week ending Feb. 14 1920.	*Capital.*	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
	Nat. bks. Dec. 31 Statebks. Nov12 Tr. cos. Nov. 12							
Members of Fed'l Res. Bank			*Average*	*Average*	*Average*	*Average*	*Average*	*Average*
	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,516	17,505	189	2,145	12,519	83	192
Mutual Bank	200	630	12,505	268	1,732	12,161	402	----
New Netherland	600	663	11,061	211	1,376	8,989	137	----
W R Grace & Co's	500	1,038	7,928	21	818	5,062	2,902	----
Yorkville Bank	200	723	12,753	318	1,228	7,313	5,986	----
First Nat, Jer City	400	1,332	8,917	516	775	7,079	----	400
Total	3,400	5,905	70,669	1,523	8,074	53,123	9,510	592
State Banks *Not Members of the Fed'l Reserve Bank*								
Bank of Wash Hts.	100	440	3,316	422	205	3,391	14	----
Colonial Bank	600	1,217	14,887	1,649	1,285	16,112	----	----
International Bank	500	289	7,409	779	437	6,477	417	----
North Side, Bklyn	200	267	6,804	733	382	6,126	1,169	----
Total	1,400	2,214	32,416	3,583	2,309	32,106	1,600	----
Trust Companies *Not Members of the Fed'l Reserve Bank*								
Hamilton Tr, Bkln.	500	1,048	9,509	601	367	7,345	1,009	----
Mech Tr, Bayonne	200	465	8,275	339	210	3,497	4,741	----
Total	700	1,513	17,784	940	577	10,842	5,750	----
Grand aggregate	5,500	9,633	120,869	6,046	10,960	a96,071	16,860	592
Comparison previous week		------	+290	+303	+243	+1,433	—114	—8
Gr'd aggr, Feb. 7	5,500	9,633	120,579	5,743	10,717	94,638	16,974	600
Gr'd aggr, Jan. 31	5,500	9,836	118,467	5,794	10,537	94,596	16,568	600
Gr'd aggr, Jan. 24	5,500	9,836	118,042	5,686	11,314	96,458	15,476	599
Gr'd aggr, Jan. 17	5,500	9,836	120,157	5,733	10,994	97,474	15,371	585

* U. S. deposits deducted, $364,000.

Bills payable, rediscounts, acceptances and other liabilities, $9,972,000.

Excess reserve, $254,950 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Feb. 14 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	*Wk. ending Feb. 14 1920* *Members of F.R. System*	*Trust Cos*	*Total.*	*Feb. 7 1920.*	*Jan. 31 1920.*
Capital	$32,875,0	$4,000,0	$36,875,0	$34,675,0	$34,675,0
Surplus and profits	85,590,0	11,094,0	97,044,0	97,042,0	94,914,0
Loans, disc'ts & investm'ts	769,389,0	34,961,0	804,350,0	800,150,0	796,348,0
Exchanges for Clear. House	27,435,0	645,0	28,080,0	30,241,0	24,635,0
Due from banks	121,679,0	12,0	121,691,0	114,319,0	118,610,0
Bank deposits	136,543,0	219,0	136,762,0	138,910,0	138,973,0
Individual deposits	507,279,0	20,652,0	527,931,0	521,350,0	519,379,0
Time deposits	6,459,0	1,779,0	8,238,0	8,177,0	8,177,0
Total deposits	650,281,0	22,650,0	672,931,0	668,437,0	666,529,0
U.S. deposits (not included)	--------	--------	3,524,0	8,173,0	21,892,0
Res've with Fed. Res. Bank	50,121,0	--------	50,121,0	51,590,0	49,755,0
Res've with legal deposit's.	--------	2,458,0	2,458,0	2,812,0	2,672,0
Cash in vault*	12,978,0	901,0	13,879,0	12,497,0	12,940,0
Total reserve & cash held	63,099,0	3,359,0	66,458,0	66,899,0	15,612,0
Reserve required	49,663,0	3,120,0	52,783,0	52,861,0	52,767,0
Excess res. & cash in vault	13,436,0	239,0	13,675,0	14,038,0	12,600,0

* Cash in vault is not counted as reserve for Federal Reserve bank members.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14, 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCES AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS FEB. 6 1920

Withdrawals in some volume of Government deposits, apparently in connection with the redemption during the week of Treasury certificates issued in September and December of last year, and further reductions in the holdings of United States war securities and war paper are indicated by the Federal Reserve Board's weekly statement of condition on February 6 of 804 member banks in leading cities.

Government security holdings fell off 35.1 millions during the week, United States bonds showing a decrease of 3.6 millions, Victory notes—a decrease of 4.1 millions, and Treasury certificates—a decrease of 27.4 millions for all reporting banks, though an increase of nout 17 millions for the New York City members. War paper, exclusiveof rediscounts with the Federal Reserve banks, declined 28.8 millions, largely at the New York banks. Loans secured by stocks and bonds fell off 23.7 millions, the larger decrease of 40.8 millions reported for the New York City banks being offset in part by further gains under this head at banks in other Federal Reserve bank and branch cities. These decreases are in part offset, just as the week before, by an increase of about 57 millions in other loans and investments. For the New York City banks the latter item shows a decrease of 4.2 millions. The net result of the changes shown in a reduction of about 30.6 millions in total loans and investments of all reporting banks, and of 54.6 millions in loans and investments of the New York City members.

Rediscounts with the Federal Reserve banks increased 27.5 millions, and bills payable, largely war paper—22.2 millions. War paper held under discount by Federal Reserve banks for reporting banks went up from 1,197.4 to 1,215.2 millions, and ordinary commercial paper thus held—from 636.8 to 668.7 millions. For the New York City banks a decrease of about 7

millions in war paper discounted and but a nominal change in other discounts with the Federal Reserve banks are shown.

Government deposits show a net reduction for the week of 103.6 millions (53.4 millions for New York City), other demand deposits remained practically unchanged, while time deposits went up 23.3 millions. Reserve balances (all with the Federal Reserve banks) increased 10.7 millions for all reporting banks and 19.3 millions for member banks in Federal Reserve bank cities. Cash in vault declined 10.3 millions, a larger decline being shown for reporting banks located outside Federal Reserve bank and branch cities.

1. Data for all reporting banks in each district. Three ciphers (000) omitted.

Three ciphers (000) omitted.	*Boston.*	*New York*	*Philadel.*	*Cleveland.*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	46	112	56	92	82	47	107	35	35	83	44	65	804
U. S. bonds to secure circulation	13,011	48,887	11,097	41,841	26,296	14,015	20,927	17,177	7,170	14,664	19,573	34,605	269,263
Other U. S., incl. Liberty bonds	14,399	242,467	27,697	60,879	35,126	30,021	58,999	14,497	10,760	22,122	18,237	62,738	597,942
U. S. Victory notes	7,706	82,147	11,895	23,697	10,052	7,582	40,391	4,287	2,454	5,647	3,924	12,535	212,317
U. S. certificates of indebtedness	33,354	305,754	51,545	55,078	22,428	31,679	106,674	21,407	14,818	11,236	31,084	46,011	731,068
Total U. S. securities	68,470	679,255	102,234	181,495	93,902	83,297	226,991	57,368	35,202	53,669	72,818	155,889	1,810,590
Loans and investments, exclusive of bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war obligat'n	39,553	476,307	80,542	84,494	34,236	22,116	97,399	30,023	14,985	19,720	7,953	31,449	938,777
Loans sec. by stocks and bonds	201,956	1,425,181	207,048	344,347	107,302	63,172	499,779	160,024	29,334	76,122	34,139	141,106	3,289,510
All other loans and investments	685,974	3,463,083	526,705	823,363	350,308	362,176	1,440,168	329,370	256,820	472,891	227,058	836,963	9,774,879
Reserve balances with F. R. Bank	76,002	679,469	65,659	89,711	39,205	35,475	204,055	44,400	23,853	55,373	27,023	76,934	1,417,159
Cash in vault	20,395	112,188	15,358	31,824	16,873	12,884	65,905	10,242	8,092	14,519	9,966	28,072	347,218
Net demand deposits	789,577	5,110,832	659,392	850,068	365,043	313,048	1,451,457	365,597	234,632	469,811	254,087	614,291	11,477,835
Time deposits	133,595	395,310	25,720	343,195	98,514	129,733	583,957	118,458	62,091	91,564	42,086	470,689	2,494,912
Government deposits	12,099	99,266	9,485	19,756	3,464	6,324	25,484	5,456	1,155	3,552	5,490	13,637	205,168
Bills payable with F. R. Bank:													
Sec. by U. S. war obligations	40,541	428,815	79,615	66,479	43,864	43,409	112,589	31,705	15,487	19,481	12,880	38,397	933,262
All other	------	------	------	150	730	125	------	------	100	4,509	------	85	5,699
Bills rediscounted with F. R. Bank:													
Sec. by U. S. war obligations	48,473	115,648	76,028	7,597	7,759	3,522	7,373	8,077	2,870	3,063	47	1,479	281,936
All other	46,375	207,688	39,304	40,514	18,639	22,325	122,498	42,149	39,922	42,728	5,868	35,038	663,048

2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks.

Three ciphers (000) omitted.	*New York.*		*Chicago.*		*All F.R.Bank Cities.*		*F. R. Branch Cities.*		*All Other Reporting Banks.*		*Total.*		
	Feb. 6.	*Jan. 30.*	*Feb. 6.*	*Jan. 30.*	*Feb. 6.*	*Jan. 30.*	*Feb. 6.*	*Jan. 30.*	*Feb. 6.*	*Jan. 30.*	*Feb. 6 '20.*	*Jan.30 '20.*	*Feb. 7 '19.*
Number of reporting banks	71	71	50	50	276	276	193	193	135	335	804	804	770
U. S. bonds to secure circulation	39,190	39,190	1,438	1,438	101,557	101,608	70,804	70,804	96,902	96,751	269,263	269,163	263,214
Other U. S. bonds, incl. Lib. bds.	211,549	217,023	24,767	-6,456	332,872	340,284	141,744	138,038	123,326	123,268	597,942	601,590	739,108
U. S. Victory notes	72,075	71,611	15,772	16,352	112,299	114,255	54,714	56,677	45,304	45,472	212,317	216,404	------
U. S. certificates of indebtedness	290,494	273,503	41,475	48,264	489,339	493,261	152,994	171,608	88,735	93,624	731,068	758,493	1,463,955
Total U. S. securities	613,308	601,327	83,452	92,510	1,036,067	1,049,408	420,256	437,127	354,267	359,115	1,810,590	1,845,650	2,466,277
oans and investments, excl. of bills rediscounted with F. R and other banks:													
Loans sec. by U. S. war oblig.	448,714	470,308	67,545	66,728	713,669	741,460	123,974	124,802	101,134	101,345	938,777	967,607	1,198,353
Loans sec. by stocks and bonds	1,268,784	1,309,566	386,559	386,605	2,391,252	2,422,164	478,266	471,219	419,992	419,855	3,289,510	3,313,238	10 006 011
All other loans and investments	3,093,501	3,097,689	835,785	823,266	6,149,340	6,106,767	1,927,845	1,932,156	1,697,694	1,678,933	9,774,879	9,717,856	
Reserve balances with F. R. bank	639,901	633,935	145,557	138,949	1,044,730	1,025,400	204,104	203,647	168,325	177,449	1,417,159	1,406,496	1,225,219
Cash in vault	110,235	107,881	37,510	37,828	209,476	205,685	71,344	72,037	66,398	79,787	347,218	357,509	353,177
Net demand deposits	4,663,058	4,665,394	986,529	987,676	8,018,570	8,024,722	1,743,351	1,743,276	1,715,914	1,709,355	11,477,835	11,477,353	9,786,907
Time deposits	304,811	301,906	266,952	264,453	1,159,684	1,149,453	785,364	779,184	549,864	542,932	2,494,912	2,471,569	1,616,452
Government deposits	96,830	150,180	12,692	19,989	153,717	243,822	33,465	38,795	17,986	26,206	205,168	308,823	581,979
Bills payable with F. R. Bank:													
Secured by U. S. war obligat'ns	389,302	394,164	53,450	46,617	640,745	633,914	192,135	179,845	100,382	97,538	933,262	911,297	933,753
All other	------	------	------	------	500	285	4,374	4,365	825	875	5,699	5,525	
Bills rediscounted with F. R. B'k:													
Secured by U. S. war obligat'ns	110,131	112,162	3,615	3,191	248,267	252,021	17,523	17,675	16,146	16,373	281,936	286,069	372,888
All other	198,313	198,247	101,563	94,788	520,906	495,832	84,645	79,493	57,497	55,964	663,048	631,289	
Ratio of U. S. war securities and war paper to total loans and investments, per cent	18.9	18.8	10.9	11.5	16.0	16.4	16.1	16.6	13.9	14.2	15.7	16.1	24.9

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Feb. 13:

Further increases in discount operations and note issues, accompanied by a more moderate increase in net deposits are indicated in the Federa Reserve Board's weekly bank statement issued as at close of business on Feb. 13 1920. Gold withdrawals for export and sales of gold held witn foreign agencies were largely offset by gold deposits of the Treasury and gains in other reserve cash. The result is seen in a decrease of gold reserves by 3.2 millions, as against a reduction in total cash reserves by only 2.1 millions, and in the decline of the bank's reserve ratio from 44.1 to 43.2%.

War paper holdings of the Reserve banks show an increase for the week of about 18 millions, other discounts—an increase of 71.9 millions, while holdings of acceptances purchased in the open market declined 12.2 millions. An increase of 14.3 millions in Treasury certificates represents largely the amount of temporary certificates taken by seven Reserve banks to cover advances to the Government pending collection of funds from depositary institutions. Total earning assets show an increase for the week of about 92 millions. Of the total of 1,469.6 millions of war paper held, 659.5 millions, or 44.9%, were secured by Liberty bonds; 236.9 millions, or 16.1%, by Victory notes; and 573.2 millions, or 39%, by Treasury certificates, as against 44.7, 15.8 and 39.5% of a total of 1,451.6 millions of war paper shown the week before.

Discounted paper held by the Cleveland, Atlanta, Chicago, Minneapolis, Kansas City and Dallas banks include 97.7 millions of bills discounted for the New York and Philadelphia banks, while acceptance holdings of the Boston, Cleveland, Atlanta, Chicago, Kansas City and San Francisco banks are inclusive of about 39 millions of bank acceptances purchased from the Boston and New York banks.

Government deposits show a reduction for the week of 18.2 millions, reserve deposits declined 31.6 millions, while other deposits, including foreign government credits went up 1.2 millions. The "float" carried by the Federal Reserve banks shows a decrease for the week of 70.4 millions. The combined result of these changes is seen in an increase of net deposits by 21.8 millions. Federal Reserve note circulation shows an expansion for the week of 67.3 millions, largely in the four Eastern and the Chicago districts. On the other hand, the banks' aggregate liabilities on Federal Reserve bank notes show a reduction of about 3 millions.

Admission of new members and increases in capitalization of existing members in the New York, Chicago and San Francisco districts account largely for the increase of $555,000 in paid-in capital shown.

Combined Resources and Liabilities of the Federal Reserve Banks at the Close of Business Feb. 14 1920.

	Feb 13 1920	*Feb. 6 1920.*	*Jan. 30 1920.*	*Jan. 23 1920*	*Jan. 16 1920.*	*Jan. 9 1920.*	*Jan. 2 1920.*	*Dec. 26 1919*	Feb. 14 1919.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	202,425,000	205,393,000	225,156,000	220,347,000	212,119,000	220,301,000	239,609,000	229,445,000	347,764,000
Gold settlement fund, F. R. Board	424,832,000	434,160,000	439,524,000	441,499,000	456,260,000	380,263,000	363,723,000	352,785,000	437,278,000
Gold with foreign agencies	112,822,000	114,321,000	114,321,000	117,322,000	120,323,000	123,322,000	131,320,000	134,320,000	5,829,000
Total gold held by banks	740,079,000	753,874,000	779,001,000	779,168,000	788,702,000	723,886,000	734,652,000	716,550,000	790,871,000
Gold with Federal Reserve agents	1,121,757,000	1,116,427,000	1,119,426,000	1,126,261,000	1,136,326,000	1,209,508,000	1,205,596,000	1,240,032,000	1,217,363,000
Gold redemption fund	126,544,000	121,259,000	114,229,000	121,221,000	118,850,000	107,977,000	122,367,000	121,850,000	111,113,000
Total gold reserves	1,988,380,000	1,991,560,000	2,012,656,000	2,026,650,000	2,043,878,000	2,041,371,000	2,062,615,000	2,078,432,000	2,119,347,000
Legal tender notes, silver, &c	64,133,000	63,096,000	61,277,000	61,246,000	60,403,000	60,728,000	58,657,000	57,104,000	65,971,000
Total reserves	2,052,513,000	2,054,656,000	2,073,933,000	2,087,896,000	2,104,281,000	2,102,099,000	2,121,272,000	2,135,536,000	2,185,318,000
Bills discounted:									
Secured by Govt. war obligations	1,469,562,000	1,451,557,000	1,457,892,000	1,386,348,000	1,351,454,000	1,352,085,000	1,484,262,000	1,510,364,000	1,603,052,000
All other	823,873,000	751,982,000	716,465,000	767,110,000	748,611,000	727,670,000	746,925,000	684,514,000	233,849,000
Bills bought in open market	542,600,000	554,750,000	561,313,000	575,789,000	575,675,000	574,722,000	574,631,000	585,212,000	275,068,000
Total bills on hand	2,836,035,000	2,758,289,000	2,735,670,000	2,729,247,000	2,675,740,000	2,654,477,000	2,805,818,000	2,780,090,000	2,111,969,000
U. S. Government bonds	26,775,000	26,776,000	27,036,000	27,036,000	27,036,000	26,836,000	26,836,000	26,834,000	28,101,000
U. S. Victory Notes	63,000	63,000	64,000	64,000	64,000	264,000	64,000	64,000	----------
U. S. certificates of indebtedness	290,317,000	276,064,000	276,421,000	276,765,000	319,684,000	302,406,000	349,090,000	273,507,000	141,204,000
All other earning assets	----------	----------	----------	--------	----------	----------	----------	----------	4,000
Total earning assets	3,153,190,000	3,061,192,000	3,039,191,000	3,033,112,000	3,022,524,000	2,983,983,000	3,181,808,000	3,080,495,000	2,281,278,000
Bank premises	11,103,000	10,586,000	10,559,000	10,493,000	10,461,000	10,410,000	10,369,000	13,002,000	8,967,000
Uncollected items and other deductions from gross deposits	1,052,333,000	896,971,000	933,128,000	1,022,633,000	1,116,852,000	1,021,696,000	1,171,778,000	1,075,100,000	701,465,000
5% redemp fund agst. F. R. bank notes	12,114,000	12,232,000	12,260,000	12,130,000	12,865,000	13,254,000	13,130,000	13,237,000	6,842,000
All other resources	4,122,000	5,048,000	5,341,000	5,483,000	5,463,000	5,241,000	5,733,000	8,062,000	10,658,000
Total resources	6,285,375,000	6,040,685,000	6,074,412,000	6,171,747,000	6,272,446,000	6,136,683,000	6,504,090,000	6,325,432,000	5,194,528,000
LIABILITIES.									
Capital paid in	89,674,000	89,119,000	87,892,000	87,589,000	87,529,000	87,451,000	87,433,000	87,339,000	81,211,000
Surplus	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	81,087,000	22,738,000
Government deposits	24,218,000	42,446,000	72,974,000	90,448,000	34,698,000	27,798,000	38,920,000	72,357,000	192,970,000
Due to members, reserve account	1,837,865,000	1,869,438,000	1,850,712,000	1,859,149,000	1,943,561,000	1,850,219,000	1,922,800,000	1,786,874,000	1,623,158,000
Deferred availability items	880,451,000	654,735,000	720,520,000	795,782,000	849,854,000	763,146,000	944,884,000	822,680,000	517,726,000
Other deposits, incl. for. Govt. credits	97,044,000	95,876,000	95,418,000	95,097,000	107,800,000	96,425,000	116,307,000	97,659,000	112,273,000
Total gross deposits	2,839,578,000	2,662,495,000	2,739,624,000	2,840,476,000	2,935,913,000	2,737,588,000	3,022,911,000	2,779,570,000	2,446,127,000
F. R. notes in actual circulation	2,959,087,000	2,891,775,000	2,850,944,000	2,844,227,000	2,849,879,000	2,914,368,000	2,998,992,000	3,057,646,000	2,468,388,000
F. R. bank notes in circulation—net liab.	245,810,000	248,780,000	250,530,000	254,843,000	258,482,000	259,099,000	258,561,000	261,039,000	132,291,000
All other liabilities	31,106,000	28,396,000	25,302,000	24,492,000	20,523,000	18,057,000	16,073,000	58,751,000	43,773,000
Total liabilities	6,285,375,000	6,040,685,000	6,074,412,000	6,171,747,000	6,272,446,000	6,136,683,000	6,504,090,000	6,325,432,000	5,194,528,000

	Feb 13 1920	Feb. 6 1920.	Jan. 30 1919.	Jan. 23 1920.	Jan. 16 1920.	Jan. 9 1920.	Jan. 2 1920.	Dec. 26 1919.	Feb. 14 1919.
Ratio of gold reserves to net deposit and F. R. note liabilities combined	41.9%	42.8%	43.2%	43.5%	43.8%	45.4%	42.6%	43.6%	53.9%
Ratio of total reserves to net deposit and F. R. note liabilities combined	43.2%	44.1%	44.5%	44 8%	45.1%	45.4%	43.7%	44.8%	51.9%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	48.2%	49.7%	50.5%	51.0%	51.5%	51.5%	49.5%	50.3%	63.8%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	137,611,000	123,716,000	115,267,000	122,411,000	115,446,000	103,555,000	116,925,000	123,727,000	76,048,000
1-15 days bills discounted	1,457,971,000	1,432,954,000	1,385,117,000	1,328,917,000	1,386,691,000	1,433,979,000	1,477,607,000	1,484,790,000	1,302,953,000
1-15 days U. S. certif. of indebtedness	24,053,000	14,472,000	13,061,000	11,293,000	52,457,000	39,889,000	85,606,000	15,745,000	6,339,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	127,339,000	136,158,000	127,669,000	116,004,000	101,103,000	103,643,000	104,217,000	100,060,000	65,083,000
16-30 days bills discounted	223,711,000	172,123,000	206,267,000	217,142,000	172,077,000	150,000,000	238,153,000	244,890,000	72,951,000
16-30 days U. S. certif. of indebtedness	6,000,000	4,500,000	4,586,000	5,136,000	2,574,000	3,151,000	3,000,000	4,865,000	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	207,592,000	222,786,000	249,208,000	229,157,000	237,365,00	237,367,000	206,406,000	209,278,000	103,872,000
31-60 days bills discounted	357,350,000	320,861,000	309,576,000	298,901,000	323,307,000	312,265,000	341,395,000	292,715,000	88,873,000
31-60 days U. S. certif. of indebtedness	10,853,000	11,179,000	28.524,000	10,868,000	11,850,000	7,797,000	6,607,000	3,940,000	967,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	4,000
61-90 days bills bought in open market	70,058,000	72,090,000	69,169,000	108,217,000	121,761,000	130,157,000	147,083,000	152,147,000	37,699,000
61-90 days bills discounted	239,269,000	261,197,000	255,093,000	288,043,000	196,111,000	160,942,000	153,103,000	152,125,000	204,853,000
61-90 days U. S. certif. of indebtedness	5,500,000	6,000,000	46,152,000	6,100,000	6,600,000	8,326,000	7,989,000	10,715,000	7,169,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills discounted	15,074,000	16,404,000	18,304,000	20,455,000	21,879,000	22,554,000	20,929,000	20,358,000	24,771,000
Over 90 days certif. of indebtedness	243,911,000	239,913,000	184,098,000	243,368,000	246,203,000	243,243,000	245,888,000	238,242,000	125,026,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	3,187,974,000	3,139,652,000	3,130,783,000	3,146,156,000	3,177,290,000	3,244,314,000	3,291,342,000	3,292,098,000	2,691,859,000
Held by banks	228,887,000	247,877,000	279,839,000	301,929,000	327,411,000	329,946,000	292,350,000	234,452,000	237,694,000
In actual circulation	2,959,087,000	2,891,775,000	2,850,944,000	2,844,227,000	2,849,879,000	2,914,368,000	2,998,992,000	3,057,646,000	2,454,165,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	6,300,000,000	6,222,280,000	6,187,120,000	6,172,260,000	6,163,780,000	6,152,300,000	6,124,340,000	6,060,280,000	3,985,680,000
Returned to the Comptroller	2,766,147,000	2,732,255,000	2,689,869,000	2,645,496,000	2,596,262,000	2,549,149,000	2,504,545,000	2,483,069,000	858,001,000
Amount chargeable to Fed. Res. agent	3,533,853,000	3,490,025,000	3,497,251,000	3,526,764,000	3,567,518,000	3,603,151,000	3,619,795,000	3,577,211,000	3,127,679,000
In hands of Federal Reserve Agent	345,879,000	350,373,000	366,468,000	380,608,000	390,228,000	358,837 000	328,453,000	285,113,000	435,820,000
Issued to Federal Reserve banks	3,187,974,000	3,139,652,000	3,130,783,000	3,146,156,000	3,177,290,000	3,244,314,000	3,291,342,000	3,292,098,000	2,691,859,000
How Secured—									
By gold coin and certificates	244,148,000	240,148,000	240,148,000	246,148,000	242,148,000	248,148,000	244,148,000	244,148,000	225,147,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	2,066,217,000	2,023,225,000	2,011,357,000	2,019,895,000	2,040,964,000	2,034,806,000	2,085,746,000	2,052,066,000	1,460,693,000
Gold redemption fund	97,579,000	102,742,000	93,167,000	91,979,000	96,105,000	105,786,000	101,120,000	103,575,000	84,562,000
With Federal Reserve Board	780,030,000	737,537,000	786,111,000	788,134,000	798,073,000	855,574,000	860,328,000	892,309,000	921,457,000
Total	3,187,974,000	3,139,652,000	3,130,783,000	3,146,156,000	3,177,290,000	3,244,314,000	3,291,342,000	3,292,098,000	2,691,859,000
Eligible paper delivered to F R Agent	2,761,176,000	2,690,261,000	2,647,947,000	2,667,810,000	2,614,659,000	2,590,549,000	2,730,662,000	2,711,898,000	1,920,051,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB 13 1920.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	9,556,0	113,966,0	942,0	10,190,0	2,289,0	8,574,0	24,349,0	2,895,0	7,248,0	361,0	6,525,0	15,530,0	202,425,0
Gold Settlement Fund, F. R. B'd	22,204,0	74,882,0	29,701,0	40,431,0	29,365,0	16,287,0	88,152,0	21,076,0	15,778,0	38,156,0	15,232,0	33,568,0	424,832,0
Gold with Foreign Agencies	8,236,0	41,406,0	9,026,0	9,252,0	5,528,0	4,061,0	13,426,0	5,303,0	3,046,0	5,415,0	2,933,0	5,190,0	112,822,0
Total gold held by banks	39,996,0	230,254,0	39,669,0	59,873,0	37,182,0	28,922,0	125,927,0	29,274,0	26,072,0	43,932,0	24,690,0	54,288,0	740,079,0
Gold with Federal Reserve agents	73,713,0	299,877,0	84,168,0	123,439,0	35,004,0	56,646,0	204,398,0	59,184,0	34,342,0	38,420,0	31,655,0	80,911,0	1,121,757,0
Gold redemption fund	27,450,0	24,986,0	12,072,0	1,990,0	8,437,0	5,207,0	23,550,0	5,170,0	88,0	4,535,0	3,186,0	9,873,0	126,544,0
Total gold reserves	141,159,0	555,117,0	135,909,0	185,302,0	80,623,0	90,775,0	353,875,0	93,628,0	60,502,0	86,887,0	59,531,0	145,072,0	1,988,380,
Legal tender notes, silver, &c	6,530,0	47,851,0	184,0	575,0	263,0	1,332,0	1,743,0	3,343,0	74,0	540,0	1,504,0	194,0	64,133,0
Total reserves	147,689,0	602,968,0	136,093,0	185,877,0	80,886,0	92,107,0	355,618,0	96,971,0	60,576,0	87,427,0	61,035,0	145,266,0	2,052,513,0
Bills discounted: Secured by Government war obligations (a)	106,651,0	591,022,0	154,385,0	100,866,0	75,594,0	61,619,0	165,571,0	50,405,0	29,144,0	32,636,0	49,246,0	52,423,0	1,469,562,0
All other	81,880,0	206,544,0	45,914,0	49,120,0	24,914,0	35,645,0	175,464,0	45,607,0	42,470,0	54,328,0	15,750,0	46,177,0	823,873,0
Bills bought in open market (b)	22,984,0	204,561,0	7,194,0	76,182,0	10,117,0	17,599,0	73,636,0	9,798,0	4,537,0	11,851,0	1,818,0	102,323,0	542,600,0
Total bills on hand	211,515,0	1,002,127,0	207,493,0	226,168,0	110,625,0	114,863,0	414,671,0	105,870,0	76,151,0	98,815,0	66,814,0	200,923,0	2,836,035,0
U. S. Government bonds	539,0	1,457,0	1,385,0	833,0	1,235,0	114,0	4,477,0	1,153,0	116,0	8,868,0	3,966,0	2,632,0	26,775,0
U. S. Government Victory bonds	------	50,0	------	10,0	------	3,0	------	------	------	------	------	------	63,0
U. S. certificates of indebtedness	23,627,0	66,482,0	36,938,0	23,421,0	15,260,0	15,665,0	41,328,0	17,291,0	8,480,0	19,169,0	9,300,0	13,356,0	290,317,0
Total earning assets	235,681,0	1,070,116,0	245,816,0	250,432,0	127,120,0	130,645,0	460,476,0	124,314,0	84,747,0	126,852,0	80,080,0	216,911,0	3,153,190,0
Bank premises	1,113,0	3,094,0	500,0	641,0	553,0	506,0	2,116,0	866,0	515,0	462,0	506,0	231,0	11,103,0
Uncollected items and other deductions from gross deposits	94,014,0	234,838,0	87,732,0	85,491,0	87,496,0	47,032,0	121,409,0	81,341,0	20,328,0	84,601,0	53,915,0	54,136,0	1,052,333,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,681,0	1,475,0	1,124,0	331,0	827,0	1,799,0	317,0	290,0	971,0	562,0	665,0	12,114,0
All other resources	282,0	1,008,0	448,0	279,0	285,0	130,0	568,0	241,0	59,0	336,0	162,0	324,0	4,122,0
Total resources	479,851,0	1,914,705,0	472,064,0	523,844,0	296,671,0	271,247,0	941,986,0	304,050,0	166,515,0	300,649,0	196,260,0	417,533,0	6,285,375,0
LIABILITIES.													
Capital paid in	7,210,0	23,804,0	7,900,0	9,532,0	4,401,0	3,493,0	12,617,0	4,094,0	3,127,0	4,046,0	3,482,0	5,968,0	89,674,0
Surplus	8,359,0	45,082,0	8,805,0	9,089,0	5,820,0	4,695,0	14,292,0	3,724,0	3,569,0	6,116,0	3,030,0	7,539,0	120,120,0
Government deposits	851,0	7,942,0	1,454,0	3,282,0	699,0	327,0	1,490,0	1,733,0	368,0	1,740,0	1,232,0	3,100,0	24,218,0
Due to members, reserve account	118,967,0	730,617,0	92,946,0	131,754,0	61,687,0	56,625,0	253,585,0	72,270,0	50,096,0	88,719,0	62,461,0	118,138,0	1,837,865,0
Deferred availability items	67,960,0	191,979,0	84,987,0	68,602,0	77,343,0	43,372,0	112,232,0	65,621,0	16,036,0	75,745,0	39,376,0	37,198,0	880,451,0
All other deposits	5,510,0	42,713,0	7,612,0	6,065,0	3,624,0	2,663,0	9,978,0	4,009,0	2,184,0	3,693,0	2,036,0	6,957,0	97,044,0
Total gross deposits	193,288,0	973,251,0	186,999,0	209,703,0	143,353,0	102,987,0	377,285,0	143,633,0	68,684,0	169,897,0	105,105,0	165,393,0	2,839,578,0
F. R. notes in actual circulation	249,453,0	809,254,0	238,871,0	272,544,0	130,529,0	144,173,0	495,197,0	136,668,0	82,386,0	100,539,0	74,499,0	224,974,0	2,959,087,0
F. R. bank notes in circulation—net liability	19,460,0	50,467,0	27,233,0	20,965,0	11,678,0	14,860,0	38,633,0	14,778,0	7,899,0	18,847,0	9,398,0	11,592,0	245,810,0
All other liabilities	2,081,0	12,847,0	2,256,0	2,011,0	890,0	1,039,0	3,962,0	1,153,0	850,0	1,204,0	746,0	2,067,0	31,106,0
Total liabilities	479,851,0	1,914,705,0	472,064,0	523,844,0	296,671,0	271,247,0	941,986,0	304,050,0	166,515,0	300,649,0	196,260,0	417,533,0	6,285,375,0
Memoranda—Contingent liability	as endors	er on:											
Discounted paper rediscounted with other F. R banks	------	49,735,0	47,945,0	------	------	------	------	------	------	------	------	------	97,680,0
Bankers' acceptances sold to other F R banks	20,263,0	-------	------	------	------	------	------	------	------	------	------	------	20,263,0
(a) Includes bills discounted for other F. R. banks, viz	------	-------	------	8,550,0	------	15,000,0	42,195,0	------	5,000,0	5,000,0	21,935,0	------	97,680,0
(b) Includes bankers' acceptances	bought fr	om other F.	R. banks:										
With their endorsement	------	-------	------	5,036,0	------	5,087,0	5,090,0	------	------	5,050,0	------	------	20,263,0
Without their endorsement	3,250,0	-------	------	11,996,0	------	------	------	------	------	------	------	3,408,0	18,654,0

* Includes Government overdraft of $322,000.

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS FEB. 13 1920.

Two ciphers (00) omitted.	Boston.	New York	Phila	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas	San Fran.	Total.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	498,520,0	2,046,240,0	528,780,0	505,140,0	305,860,0	306,600,0	878,600,0	300,900,0	154,080,0	207,820,0	146,980,0	420,480,0	6,300,000,0
Returned to Comptroller	210,700,0	1,019,811,0	263,324,0	196,393,0	144,762,0	106,834,0	335,827,0	129,821,0	62,732,0	96,403,0	54,655,0	146,885,0	2,776,147,0
Chargeable to F. R. Agent	287,820,0	1,026,429,0	265,456,0	308,747,0	161,098,0	199,766,0	544,773,0	171,079,0	91,348,0	111,417,0	92,325,0	273,595,0	3,533,853,0
In hands of F. R. Agent	32,920,0	119,000,0	14,380,0	25,300,0	25,944,0	50,950,0	21,410,0	18,300,0	8,000,0	4,770,0	15,055,0	9,850,0	345,879,0
Issued to F. R. bank, less amt. returned to F. R. Agent for redemption:	254,900,0	907,429,0	251,076,0	283,447,0	135,154,0	148,816,0	523,363,0	152,779,0	83,348,0	106,647,0	77,270,0	263,745,0	3,187,974,0
Collat'l security for outst'g notes:													
Gold coin and ctfs. on hand	------	183,740,0	------	32,025,0	------	2,500,0	------	4,000,0	13,052,0	------	8,831,0	------	244,148,0
Gold redemption fund	13,713,0	16,137,0	12,779,0	11,414,0	2,004,0	4,146,0	9,254,0	3,254,0	1,990,0	2,560,0	5,340,0	14,988,0	97,579,0
Gold Set'm't Fund, F. R. B'd.	60,000,0	100,000,0	71,389,0	80,700,0	33,000,0	50,000,0	195,144,0	51,930,0	19,300,0	35,860,0	17,484,0	65,923,0	780,030,0
Eligible paper, min'm required	181,187,0	607,552,0	166,908,0	160,008,0	100,150,0	92,170,0	318,965,0	93,595,0	49,006,0	68,227,0	45,615,0	182,834,0	2,066,217,0
Total	254,900,0	907,429,0	251,076,0	283,447,0	135,154,0	148,816,0	523,363,0	152,779,0	83,348,0	106,647,0	77,270,0	263,745,0	3,187,974,0
Amount of eligible paper delivered to F. R. Agent	211,515,0	1,000,085,0	169,852,0	219,989,0	104,072,0	114,335,0	414,584,0	105,823,0	65,944,0	98,549,0	66,814,0	189,614,0	2,761,176,0
F. R. notes outstanding	254,900,0	907,429,0	251,076,0	283,447,0	135,154,0	148,816,0	523,363,0	152,779,0	83,348,0	106,647,0	77,270,0	263,745,0	3,187,974,0
F. R. notes held by bank	5,447,0	98,175,0	12,205,0	10,903,0	4,625,0	4,643,0	28,166,0	16,111,0	962,0	6,108,0	2,771,0	38,771,0	228,887,0
F. R. notes in actual circulation	249,453,0	809,254,0	238,871,0	272,544,0	130,529,0	144,173,0	495,197,0	136,668,0	82,386,0	100,539,0	74,499,0	224,974,0	2,959,087,0

Bankers' Gazette.

Wall Street, Friday Night, Feb. 20 1920.

Railroad and Miscellaneous Stocks.—Anticipating that the Railroad bill, now before Congress, will soon become law, practically as it appears elsewhere in this issue of the "Chronicle," the market for railway shares has been decidedly buoyant throughout the week. The volume of business has increased day by day, from less than 200,000 shares on Monday to over 1,000,000 to-day, and the 15 most active issues in the railway group advanced from 4 to 10 points. Among the latter are Reading, Ches. & Ohio and Texas & Pac. and a large proportion of those traded in closed at or near the highest.

The industrial stocks, on the other hand have been highly irregular, have fluctuated over a wider range and a few close with a substantial net loss. General Motors has been the erratic feature, with a range of 25 points. Cruc. Steel has a record of 18½ points, Mex. Petroleum 13¼, and many others from 5 to 9.

The money market has been easier than for some time past, with rates for call loans steady at or near 6%. The demand has, however, been very limited. Sterling exchange, on the other hand, has been more active and the price advanced day by day. It sold at 3.47¼ to-day, against a low record of 3.18 earlier in the month.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 20.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
American Express...100	1,600	96⅛	Feb 16	99	Feb 19	95	Feb	101⅞	Jan
Am La France F E....10	300	12⅞	Feb 19	13	Feb 19	12⅞	Feb	14½	Jan
Ann Arbor.........100	2,500	11	Feb 16	16½	Feb 19	7	Jan	16½	Feb
Preferred.........100	300	25	Feb 18	26	Feb 19	24	Jan	26	Feb
Atlantic Refg, pref..100	100	113⅛	Feb 17	113⅛	Feb 17	112⅛	Feb	113⅛	Feb
Baldwin Locom, pref.100	800	98⅛	Feb 18	98½	Feb 14	98⅛	Feb	102½	Jan
Barnet Leather...no par	100	69⅞	Feb 17	69⅞	Feb 17	69⅞	Feb	93	Jan
Brunswick Terminal.100	1,200	5¾	Feb 17	7⅜	Feb 20	5¾	Feb	8	Jan
Cent & So Am Teleg.100	30	114	Feb 20	114	Feb 20	109	Feb	120	Jan
Chicago & Alton....100	1,100	6	Feb 16	10¼	Feb 20	6	Feb	10¼	Feb
Preferred.........100	100	15	Feb 19	15	Feb 19	15	Feb	15	Feb
Chic & E Oil trust rects.	1,600	4	Feb 17	7	Feb 20	4	Feb	7	Feb
Preferred trust rects..	2,100	5	Feb 14	9	Feb 20	4⅝	Jan	9	Feb
C St P M & Om, pref.100	100	91	Feb 20	91	Feb 20	90	Jan	91	Jan
Crex Carpet.......100	300	55	Feb 18	55	Feb 18	55	Feb	59	Jan
Cuban-Am Sug, pref.100	400	100	Feb 19	100¼	Feb 19	100	Feb	106	Jan
Duluth S S & Atl....100	700	4	Feb 17	5⅞	Feb 19	3½	Feb	5⅞	Feb
Preferred.........100	600	9	Feb 19	11	Feb 19	7½	Jan	11	Feb
Fam Play-Lasky, pf.100	1,400	86½	Feb 14	87¾	Feb 16	85	Feb	90¾	Feb
Fisher Body, pref...100	300	97½	Feb 16	99⅞	Feb 19	97½	Feb	104	Jan
Gen Chemical, pref..100	10	98	Feb 17	98	Feb 17	98	Feb	100	Jan
Gen Cigar, deb pref..100	20	85	Feb 14	85⅛	Feb 17	85	Feb	94¾	Jan
Preferred.........100	100	98½	Feb 20	98½	Feb 20	98½	Feb	100	Jan
Gen Motor 7% deb..100	600	86	Feb 16	88	Feb 17	84	Feb	90	Feb
Hendee Mfg.........100	700	35	Feb 14	38	Feb 17	35	Feb	38¼	Feb
Hupp Motor Car....100	2,700	13⅝	Feb 20	14¾	Feb 20	13	Feb	16	Jan
Int Mot Truck 1st pf.100	100	75	Feb 16	75	Feb 16	75	Feb	84	Jan
2d preferred......100	300	60	Feb 17	60	Feb 18	60	Feb	69½	Jan
International Salt...100	100	70	Feb 20	70	Feb 20	70	Jan	71	Jan
Iowa Central.......100	200	5	Feb 17	6	Feb 18	5	Feb	6	Feb
Kelsey Wheel, pref..100	100	96	Feb 14	96	Feb 14	96	Feb	98½	Jan
Liggett & Myers rights..	8,500	16	Feb 16	16¾	Feb 20	14½	Jan	18	Jan
Loews Incorp.....no par	5,700	26⅝	Feb 17	29	Feb 19	25½	Feb	32	Jan
Manati Sugar.......100	800	110	Feb 17	116½	Feb 14	108	Feb	136¼	Jan
Mathieson Alkali.....50	100	30¼	Feb 14	30¼	Feb 14	30¼	Feb	31¼	Jan
Maxwell Mot ctfs dep..	700	22⅛	Feb 17	28	Feb 20	18½	Feb	35½	Jan
1st pref ctfs of dep....	1,100	48	Feb 1	50	Feb 20	47½	Feb	62¾	Jan
M St P & S S M, pref.100	400	89½	Feb 20	90⅛	Feb 20	89½	Feb	94	Feb
Montana Pow, pref..100	100	99⅛	Feb 1	99⅛	Feb 17	99	Feb	100¾	Jan
Norfolk Southern ...100	1,000	10¼	Feb 16	14½	Feb 20	10	Feb	14½	Feb
Norfolk & West, pref.100	100	70	Feb 19	70	Feb 19	66⅛	Jan	72	Jan
Okla P & R of America..	9,600	4¾	Feb 19	5½	Feb 20	4¾	Feb	5½	Feb
Peoria & Eastern....100	300	12¼	Feb 18	13¼	Feb 20	11	Feb	14	Feb
Remington, 1st pref.100	300	98½	Feb 17	98¾	Feb 17	98½	Feb	100¾	Feb
Royal Dutch Am shares.	100	101	Feb 18	101	Feb 18	101	Feb	101	Feb
Rutland, pref.......100	200	24½	Feb 19	25	Feb 19	24½	Feb	25	Feb
So Porto Rico Sugar.100	200	205	Feb 19	207	Feb 20	200	Feb	247	Jan
Stewart & Warner.no par	1,500	39½	Feb 18	42	Feb 20	39	Feb	43¼	Jan
Superior St'l 1st pf..100	50	100⅛	Feb 16	100⅛	Feb 16	102	Jan	102	Jan
Texas Co full paid rects.	100	172	Feb 18	172	Feb 18	158	Feb	193	Jan
Receipts 30% paid...	400	173½	Feb 14	175	Feb 20	156½	Feb	195¼	Jan
Tobac Products rights..	4,310	¼	Feb 16	½	Feb 16	¼	Feb	½	Feb
Underwood, pref....100	100	108½	Feb 20	108½	Feb 20	108	Feb	110	Jan
Un Cig Stores, pref..100	100	109	Feb 16	109	Feb 16	109	Feb	111⅛	Jan

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY WEEKLY AND YEARLY

Week ending Feb. 20 1920.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	576,900	$51,185,000	$1,082,000	$813,000	$9,757,000
Monday	787,550	68,070,500	2,197,000	949,000	7,643,000
Tuesday	892,900	78,161,500	2,462,000	1,205,000	8,921,000
Wednesday	928,950	82,752,500	3,515,000	803,000	7,296,000
Thursday	911,900	82,680,500	3,171,000	1,731,000	8,272,000
Friday	1,084,230	98,347,750	3,554,000	1,988,000	8,721,000
Total..........	5,182,430	$461,198,250	$15,981,000	$7,489,000	$50,610,000

Sales at New York Stock Exchange.	Week ending Feb. 20. 1920.	Week ending Feb. 20. 1919.	Jan. 1 to Feb. 20. 1920.	Jan. 1 to Feb. 20. 1919.
Stocks—No. shares...	5,182,430	4,132,972	36,266,133	19,897,936
Par value..........	$461,198,250	$394,557,150	$3,231,994,650	$1,890,180,355
Bank shares, par.....	--------	$300	--------	$28,700
Bonds.				
Government bonds...	$50,610,000	$53,081,500	$470,983,700	$306,936,000
State bonds..........	7,489,000	6,987,000	95,991,500	95,023,500
RR. and misc. bonds..	15,981,000	8,276,000	89,068,000	61,436,500
Total bonds.........	$74,080,000	$68,344,500	$656,043,200	$463,396,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 20 1920.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	15,159	$25,700	6,838	$57,100	2,583	$14,000
Monday	19,067	65,000	5,686	44,300	2,129	24,800
Tuesday	20,041	101,450	6,275	16,500	2,566	30,000
Wednesday	18,339	86,400	5,455	32,500	3,280	19,500
Thursday	14,978	33,300	6,160	28,600	2,401	49,000
Friday	25,604	17,000	6,092	10,000	3,355	17,000
Total..........	113,188	$328,850	36,506	$189,000	16,314	$154,300

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 Virginia 6s, deferred trus receipts, at 55.

The market for railway and industrial bonds has been decidedly more active than for some time past and, in sympathy with some of the European issues dealt in here and with the railway shares market, prices have advanced in all departments. The local tractions have been prominent in the upward movement, with B. R. T. 7s up 4 points, Inter. Met. 4½s over 2 and Hudson & Manhat. 1½. These compare, however, with Ches. & Ohio up from 4 to 4⅞, with St. Pauls and Rock Islands up 3 to 4 and Atchisons, Mo. Pacific and Balt. & Ohios nearly as much. In the latter class, also, are St. Louis & San Franciscos which have been the most active bonds on the list.

United States Bonds.—Sales of Government bonds at the Board include $1,000 4s, coup., at 105¾; and a heavy movement of the various Liberty Loan issues. *To-day's prices are given below. For weekly and yearly range see fourth page following.*

Daily Record of Liberty Loan Prices.		Feb. 14.	Feb. 16.	Feb. 17.	Feb. 18.	Feb. 19.	Feb. 20
First Liberty Loan	High	96.70	96.70	96.70	96.80	96.70	96.70
3½s, 15-30 year, 1932-47	Low.	96.50	96.54	96.60	96.50	96.50	96.54
	Close	96.52	96.66	96.70	96.60	96.60	96.62
Total sales in $1,000 units......		**135**	**498**	**423**	**315**	**256**	**925**
Second Liberty Loan	High	90.16	90.10	90.30	90.10	90.30	90.34
4s, 10-25 year conv, 1942	Low.	90.00	89.80	89.90	90.30	90.10	90.10
	Close	90.10	89.92	90.10	90.10	90.10	90.20
Total sales in $1,000 units......		**127**	**253**	**264**	**263**	**119**	**373**
Second Liberty Loan	High	90.70	90.50	90.50	90.40	90.40	91.00
4s, convertible, 1932-47	Low.	90.40	90.40	90.40	90.30	90.30	90.20
	Close	90.40	90.40	90.40	90.30	90.30	91.00
Total sales in $1,000 units......		**97**	**26**	**24**	**19**	**42**	**64**
Third Liberty Loan	High	90.90	90.70	91.02	90.96	91.00	91.00
4¼s of 1928	Low.	90.36	90.50	90.48	90.80	90.76	90.78
	Close	90.76	90.70	91.00	90.88	90.78	90.98
Total sales in $1,000 units......		**1,624**	**2,527**	**2,105**	**2,130**	**2,349**	**2,098**
Third Liberty Loan	High	91.50	91.50	91.50	91.20	91.00	91.30
4¼s of 1st L L conv,'32-'47	Low	91.20	91.30	91.30	91.00	90.80	90.80
	Close	91.20	91.40	91.30	91.00	90.90	91.30
Total sales in $1,000 units......		**85**	**27**	**65**	**123**	**95**	**217**
Third Liberty Loan	High	90.56	90.40	90.70	90.74	90.68	90.96
4¼s of 2d L L conv,'27-'42	Low.	90.10	90.20	90.36	90.50	90.50	90.52
	Close	90.20	90.34	90.64	90.66	90.58	90.74
Total sales in $1,000 units......		**651**	**1,271**	**1,399**	**947**	**1,101**	**1,677**
Fourth Liberty Loan	High	93.30	93.14	93.20	93.16	93.12	93.12
4¼s of 1933-38	Low.	92.90	92.90	93.02	93.00	92.90	92.90
	Close	93.00	93.10	93.10	93.04	92.92	93.08
Total sales in $1,000 units......		**1,389**	**1,536**	**1,606**	**1,158**	**1,170**	**1,746**
Fourth Liberty Loan	High	----	----	----	----	----	----
4¼s, 1st LL 2d conv,'32-47	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units......		----	----	----	----	----	----
Victory Liberty Loan	High	97.76	97.80	97.84	97.80	97.80	97.80
4¾s conv gold notes,'22-23	Low.	97.66	97.68	97.70	97.74	97.68	97.70
	Close	97.66	97.78	97.84	97.76	97.70	97.74
Total sales in $1,000 units......		**1,252**	**1,429**	**1,286**	**866**	**1,706**	**588**
Victory Liberty Loan	High	97.76	97.78	97.76	97.76	97.76	97.74
3¾s, conv gold notes, '22-23	Low.	97.70	97 70	97.66	97.70	97.64	97.64
	Close	97.76	97.78	97.76	97 76	97.70	97.72
Total sales in $1,000 units......		**267**	**625**	**1,756**	**1,415**	**1,305**	**1,086**

Foreign Exchange.—Sterling again displayed irregularity early in the week but before the close substantial rallies were recorded. The same is true of Continental and neutral exchange. Trading was comparatively quiet, though speculators were again in evidence.

To-day's (Friday's) actual rates for sterling exchange were 3 40¾@3 43¾ for sixty days, 3 43¾@3 47¼ for checks and 3 44½@3 48 for cables. Commercial on banks, sight, 3 43¼@3 46¾; sixty days, 3 36¼@3 40¾; ninety days, 3 33¾@3 38¼, and documents for payment (sixty days), 3 36¾@3 41¼. Cotton for payment, 3 43¼@3 46¾, and grain for payment, 3 43¼@3 46¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 13.32@13.53 for long and 13.24@13.45 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37@37 1-16 for long and 37⅜@37 7-16 for short.

Exchange at Paris on London, 45.60 fr.; week's range, 45.60 fr. high and 48.40 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week....................	3 43¾	3 47¼	3 48
Low for the week.....................	3 31½	3 34½	3 35¼
Paris Bankers' Francs—			
High for the week....................	13.32	13.21	13.19
Low for the week.....................	14.46	14.35	14.33
Germany Bankers' Marks—			
High for the week....................	----	1.05	1.07
Low for the week.....................	----	1.00	1.02
Amsterdam Bankers' Guilders—			
High for the week....................	37 3-16	37⅝	37¾
Low for the week.....................	36 7-16	36⅞	37

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $13 50 per $1,000 premium. Cincinnati, par.

Outside Market.—The "curb" market displayed a firm undertone most of the week, with transactions on only a moderate scale. Stock Exchange weakness affected values at one time, but changes, on the whole, were narrow. There was heavy selling of Simmons Petroleum, and the price dropped some seven points to 33 but recovered to 36⅜ finally. Guffey-Gillespie Oil com. sold up from 27½ to 28½, down to 27 and at 28 finally. Carib Syndicate, after early loss from 32 to 27, ran up to 34 and finished to-day at 33½. Dominion Oil advanced from 14⅞ to 16, broke to 11⅞, and closed to-day at 12⅝. Gilliland Oil com. in the opening trading advanced from 34 to 41½, then fell to 37 and ends the week at 38. In the industrials list General Asphalt com. was heavily sold down from 90 to 79¼, up again to 91 and rested at 88. American Safety Razor lost about half a point to 10½. William Davies Co. weakened from 43½ to 40½ and sold finally at 41. Indian Packing declined from 14½ to 12¾, recovered to 14⅞ and closed to-day at 14¼. Libby, McNeil & Libby advanced from 25 to 26 but weakened to 24. Swift Internat. from 44 receded to 43½, recovered to 44½ and sold finally back to 44. General Motors declined from 26½ to 23 and recovered finally to 25¾. Bonds were quiet with the exception of General Electric new 6s, which were heavily trade in up from 95½ to 98¼, the final transaction to-day being at 98.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 14.		Monday Feb. 16.		Tuesday Feb. 17.		Wednesday Feb. 18.		Thursday Feb. 19.		Friday Feb. 20.		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
78¼	78¾	78¼	79½	79	83	82½	84	81⅞	85	83½	84	16,901	Atch Topeka & Santa Fe	100	76 Feb 11	85¼ Jan 6	80½ Dec	104 May
76½	76½	76⅛	77¼	77	77	77½	77½	77½	77⅞	78	78	1,800	Do pref	100	76 Feb 13	82 Jan 3	76⅞ Dec	89 Jan
*6¼	7	6¾	6¾	7½	7½	7¾	8	8	8	8¼	8¾	2,500	Atlanta Birm & Atlantic	100	6¼ Feb 4	8¾ Feb 20	6 Mar	15½ July
86⅛	87	86¾	87⅞	88	88⅞	89	89	89	89	87¾	90½	2,100	Atlantic Coast Line RR	100	84 Feb 11	93 Jan 7	87½ Dec	107 May
30¾	30¾	29½	30⅝	29⅛	31½	32	33	32	34½	33¾	35	21,900	Baltimore & Ohio	100	27⅝ Feb 13	35 Feb 20	28¾ Dec	55¼ May
43¼	44	42	42½	42⅛	44	43½	44½	45	46⅝	46⅞	48	6,000	Do pref	100	42 Feb 13	49 Jan 12	38½ Dec	59½ May
11¼	12¼	11¾	12½	12	12½	13	13⅛	12¼	14⅛	13½	14	6,600	Brooklyn Rapid Transit	100	10⅝ Feb 10	14½ Jan 21	10 Dec	33⅛ July
7½	8	*7½	8½	8	9⅛	9	9½	9	10	9¾	10	5,400	Certificates of deposit		7 Jan 3	10 Jan 24	5 Dec	28¼ July
119	120	118⅞	119¾	117¼	121	120⅛	121¼	120	124⅞	124	125¾	18,500	Canadian Pacific	100	115¼ Feb 11	134 Jan 3	126⅛ Dec	170⅞ July
49¼	51	48	50¼	49¾	55¼	52¾	55¼	53¾	58¼	56¾	58⅛	18,000	Chesapeake & Ohio	100	47 Feb 13	58¼ Feb 19	51½ Dec	68½ May
*7½	8	*7½	8	8	8⅜	8½	9	8¼	9¼	9½	10⅞	11,900	Chicago Great Western	100	7 Feb 13	10⅞ Feb 20	7¼ Jan	12 July
22	22	22	22	22	23	22¼	23⅞	23⅞	25½	25	26¼	6,500	Do pref	100	21 Feb 13	26¼ Feb 20	21 Dec	30⅞ May
32½	33⅝	31½	33½	32	37½	35½	38	36⅛	39¾	38	39½	35,250	Chicago Milw & St Paul	100	30¼ Feb 6	39¾ Feb 19	34⅛ Dec	52¾ July
49¾	51	48	50¾	50	53	52	53¾	52½	56⅜	54⅞	56½	27,300	Do pref	100	45¾ Feb 13	56½ Feb 20	48⅞ Dec	76 July
78	79	79	79	78½	82½	81	84	84¼	87	86¾	87⅞	6,600	Chicago & Northwestern	100	75 Feb 13	87⅞ Feb 20	85 Nov	105 May
*110	116	*110	116	116	116	116	116	116	116	*116	120	700	Do pref	100	113 Feb 13	120 Jan 6	116 Dec	133 Jan
25¾	26½	25¾	26⅞	25¾	29	27¾	29¾	28⅜	33	31½	33½	90,300	Chic Rock Isl & Pac	100	23½ Feb 13	33½ Feb 20	22⅛ Jan	32¼ July
67⅛	67⅜	67	68	67	70	69½	71	70¾	76½	75	76	6,600	7% preferred	100	64½ Feb 13	76½ Feb 19	68 Dec	84 June
56	58	57¾	57¾	57¾	64	62¾	63	63	65¼	65	66	5,200	6% preferred	100	54 Feb 11	66 Feb 20	55¼ Aug	73 July
----	----	*90	100	----	----	60	60	----	----	63	63	200	Chic St P Minn & Omaha	100	58½ Jan 2	63 Feb 20	57 Dec	82 Jan
*40	43	43½	43½	45	45	42½	42½	43	46	*42	48	700	Clev Cin Chic & St Louis	100	42 Feb 6	46 Feb 19	32 Feb	54⅞ June
*61½	68	*61½	68	*63	68	*63	68	*63	68	*63	68	------	Do pref	100	63 Feb 11	65 Jan 12	63 Sept	74 July
----	----	*20	22	22	23	23⅜	24½	24	27	26	26¾	5,800	Colorado & Southern	100	20 Feb 11	27 Feb 19	19 Dec	31¾ May
----	----	47¼	47¼	----	----	----	----	50	50	----	----	400	Do 1st pref	100	47¼ Feb 16	50½ Feb 10	48 Dec	58½ July
----	----	*40	48	----	----	----	----	----	----	----	----	------	Do 2d pref	100	43 Jan 16	43 Jan 16	45 Feb	51½ May
----	----	90	91	89½	93	92½	94	92⅜	93¾	93	93¾	5,500	Delaware & Hudson	100	89⅜ Feb 13	96 Jan 5	91½ Dec	116 May
*160	165	170	170	170	170	170	170	170	172	171¾	172½	2,400	Delaware Lack & Western	50	165 Feb 10	191 Jan 31	172½ Mar	217 May
*6	7	*6	7	6¾	7¾	7½	7¾	7⅛	8½	7⅞	8¼	4,700	Denver & Rio Grande	100	6 Feb 13	9 Jan 3	3½ Apr	15½ July
10½	10⅞	10	10½	10¼	12⅝	12¼	14	12½	15	14	15¼	35,900	Do pref	100	9 Feb 11	15¼ Feb 20	6⅛ Feb	24 July
11½	12	11⅝	12⅛	12	13⅛	12¾	13¼	12¾	14¼	14	15	25,200	Erie	100	9½ Feb 13	15 Feb 20	12⅜ Dec	20¼ May
19	19¼	18¼	18½	18¼	20¼	20¾	21½	21	24½	23⅛	24⅞	14,300	Do 1st pref	100	17⅝ Feb 13	24⅞ Feb 20	18½ Dec	33 July
13	13	13	13⅜	12¾	14	14⅛	14¾	14¾	15¼	16	16¾	3,700	Do 2d pref	100	12½ Feb 9	16¾ Feb 20	13¾ Dec	23¾ July
71½	72⅞	71¾	72½	72	75	74	76⅞	75⅝	78½	78⅜	78⅞	23,600	Great Northern pref	100	68½ Feb 11	81½ Jan 5	75⅛ Dec	100⅝ May
35⅜	36¼	35½	36	35½	36⅜	36¼	37¾	36⅝	37¾	36⅞	38⅜	9,500	Iron Ore properties	No par	33 Feb 13	41 Jan 3	31¾ Jan	52¾ July
----	----	7¼	7¼	*7	8	*7¼	8½	*8	10	*8	10	100	Gulf Mob & Nor tr ctfs	100	7 Jan 24	8 Jan 31	7 Sept	12⅞ July
----	----	*28	30	*28	30½	*28	32	*28	30½	*30½	32	------	Preferred	100	28 Jan 24	30 Jan 22	30 Dec	40½ July
84	84	*82	87	84	87¼	87	87½	87	88	88	88	1,300	Illinois Central	100	80⅞ Feb 13	90¾ Jan 3	85⅞ Dec	104 May
3½	3½	3⅝	3⅝	3⅜	3⅝	3½	4	3¾	4⅛	4	4¼	8,500	Interboro Cons Corp	No Par	3⅜ Feb 13	4¼ Jan 7	3⅛ Mar	9⅛ June
*9¾	10½	9¾	10	*10	11	11	11	11	12½	11⅝	12	4,500	Do pref	100	9½ Feb 13	13¼ Jan 21	10 Dec	31¼ June
14½	14½	15⅛	15⅛	15	16½	16	17	16½	18¼	17	19	10,100	Kansas City Southern	100	13⅞ Feb 13	19 Feb 20	13 Nov	25¼ May
44¾	44⅞	*41	45	44	45	44⅛	45	45¼	46	46¼	48	1,900	Do pref	100	43½ Jan 9	48 Feb 20	40 Dec	57 May
----	----	*8⅛	10	*8	10	9⅞	9⅞	10	11	11	11	1,000	Lake Erie & Western	100	8⅛ Feb 13	11 Feb 19	7 Feb	14 July
----	----	*15	17	17	17	*17¼	20	*17	20	20	20	200	Preferred	100	16 Feb 11	20 Feb 20	13 Dec	25 May
40¾	41⅛	40⅞	41¼	41¼	44	*43	44	42⅞	44½	44½	45¼	6,100	Lehigh Valley	50	40½ Feb 13	45¼ Feb 20	40½ Dec	60⅜ June
*98	101	99⅞	100¾	100	100⅛	102¾	103½	104	104½	103¾	104⅞	3,400	Louisville & Nashville	100	98 Feb 11	112½ Jan 5	104⅞ Aug	122¾ May
44⅞	44⅞	46	47	46¼	47	----	----	----	----	44¾	44¾	700	Manhattan Ry guar	100	39¾ Feb 6	48 Jan 7	37⅝ Dec	88 Jan
----	----	10½	10½	11	12¼	11½	13½	13	15⅜	14¾	15⅜	8,300	Minneap & St L (*new*)	100	9 Feb 13	15⅜ Feb 19	9⅛ Jan	24½ July
68	68	67	67	70	70	70¼	71	70	71⅜	74	74	1,100	Minn St P & S S M	100	63 Feb 13	74½ Jan 5	70 Dec	98¼ May
6⅝	7½	7	7½	7⅛	8¾	8⅜	9	8½	10¼	10	10¾	27,900	Missouri Kansas & Texas	100	6 Feb 13	10¾ Feb 20	4⅝ Feb	16⅝ July
10¾	10¾	10¾	10¾	11⅞	13½	13	13⅞	13	18	16	17¼	8,800	Do pref	100	8¾ Feb 11	18 Feb 19	8½ Jan	25⅛ July
*22¾	23½	22½	23½	23	26¼	25	27	25¾	29½	27⅜	29¼	43,200	Missouri Pacific trust ctfs	100	21 Feb 11	29½ Feb 19	22⅛ Nov	38⅞ July
*38	40	38⅛	38½	39½	41	41¾	42½	41¼	46	45	46	5,000	Do pref trust ctfs	100	36 Feb 11	46 Feb 19	37½ Dec	58¾ June
*4⅛	5	*4¼	5	4½	4⅝	4¾	4¾	5	5	5¾	6⅛	2,700	Nat Rys of Mex 2d pref	100	4¼ Feb 13	6⅞ Jan 8	4¼ Dec	14 Mar
40	40½	40	40	*40	41	43⅛	44	43⅞	47	46½	47½	3,800	New Orl Tex & Mex v t c	100	39½ Feb 11	47½ Feb 20	28¾ Apr	50 Sept
67	68	67	68½	67⅛	71	70½	72⅜	70⅞	73½	72	73¼	29,800	New York Central	100	64¼ Feb 13	73½ Feb 19	66¾ Dec	83¾ June
*24½	27	*25½	27	25	27	*25	29	29	30½	30	30⅜	1,200	N Y Chicago & St Louis	100	23¾ Feb 13	30½ Feb 19	23¾ Sept	33¼ July
*53	70	*53	70	*53	70	59	59¼	*57	70	*60	70	200	First preferred	100	55 Feb 9	59¼ Feb 18	60½ Dec	70 Apr
*43	50	43	43	*42	48	*42	48	*42	48	*43	48	100	Second preferred	100	43 Feb 16	43 Feb 16	40 Nov	53½ July
25⅞	26¼	25¾	26¾	26	28½	27¼	29	28	31¾	30¼	32½	72,300	N Y N H & Hartford	100	23½ Feb 11	32½ Feb 20	25⅛ Dec	40⅞ July
*16¼	17	*16	17	16	16⅛	17	17¼	17¼	20	19¼	20	3,800	N Y Ontario & Western	100	16 Feb 6	20 Feb 19	16½ Nov	24¼ July
*92	93½	91	91	93	95	95	95¾	93	98¼	96	97⅞	2,300	Norfolk & Western	100	88 Feb 13	99 Jan 3	95 Dec	112½ May
72	73	71½	73¼	71¾	75½	74¼	78	76½	79	78½	79	24,200	Northern Pacific	100	68¼ Feb 11	81½ Jan 5	77 Dec	99⅞ May
40⅝	41	40⅞	41⅛	40¾	41½	41½	42	42	42¾	42⅝	42⅞	22,250	Pennsylvania	50	40 Feb 11	42⅞ Jan 31	39⅞ Dec	48½ May
27	27½	26¼	27¾	26½	29⅞	29	30⅜	28½	32	39⅛	31¾	102,400	Pere Marquette v t c	100	23½ Feb 13	32 Feb 19	12⅛ Jan	33½ Dec
62	62	62	62	62	62	----	----	65	65	62½	64½	1,400	Do prior pref v t c	100	62 Feb 10	66⅞ Jan 16	56 Mar	70 Dec
48	48	----	----	48	48	49	50	49¾	50	50½	50½	1,300	Do pref v t c	100	48 Feb 14	51 Jan 5	39 Apr	53⅛ Dec
*55	58	52	55½	53	56	57½	59	59⅛	59⅛	62	62	1,600	Pitts Cin Chic & St Louis	100	50 Feb 11	62 Feb 20	44 Apr	72 Sept
24¾	25	24¼	25½	22½	26⅜	26¾	28	27½	29⅝	27⅝	29⅞	18,400	Pittsburgh & West Va	100	21½ Feb 11	29⅞ Feb 20	24 Dec	44¾ June
*----	78	*----	78	70⅛	70⅛	*72	78	*72½	78	*75	78	100	Do pref	100	70 Feb 11	79½ Jan 7	75 Dec	84½ June
67½	68½	66½	68¾	66½	71½	70¼	73½	71¾	76⅜	74¾	76⅞	60,700	Reading	50	64¾ Feb 11	77¾ Jan 3	73⅞ Dec	93⅝ June
34¼	34¼	*34½	35	34	34	*34⅛	35	35	35	34½	34½	700	Do 1st pref	50	33⅝ Jan 6	36 Jan 13	33 Dec	38½ Feb
*33⅞	37	34	34	33⅝	34	*33	35	34¼	35	*33	37	900	Do 2d pref	5	33½ Feb 9	35½ Jan 13	33¾ Dec	39½ May
16⅞	17⅞	17¼	18⅜	17½	19⅞	19½	20¾	19¾	24⅞	23⅜	25¼	129,200	St Louis-San Fran tr ctfs	100	15¼ Feb 13	25¼ Feb 20	10¾ Jan	27¾ July
25½	25½	----	----	26⅜	26¾	27	28¾	29	32	32½	34	3,200	Preferred A trust ctfs	100	23½ Jan 14	34 Feb 20	20 Dec	37 May
*12	14	*12	14	13	13	14	14	15	15¾	16¾	17⅝	1,200	St Louis Southwestern	100	11 Feb 11	17⅝ Feb 20	10⅞ Dec	23⅜ June
24¾	25	22	22	24	25	26	26¼	26⅜	28½	29	29½	2,500	Do pref	100	21 Feb 11	29½ Feb 20	23 Dec	37⅞ June
7¼	7¼	6⅝	6¾	7¼	9	8	9	8½	9⅜	8¾	9⅛	10,200	Seaboard Air Line	100	6½ Feb 11	9⅜ Feb 19	6⅝ Dec	12 July
13⅞	13⅞	*13½	14	14	14½	14½	14⅞	14⅞	17¼	16	17⅜	6,200	Do pref	100	12¾ Feb 13	17⅜ Feb 20	12 Dec	23¾ July
92	92¾	91½	93¼	92⅛	96¾	95⅜	96½	95	99¼	97⅜	98⅜	100,000	Southern Pacific Co	100	88⅛ Feb 13	105⅜ Jan 3	91⅞ Nov	115 June
20	20⅜	20	20½	20¼	22¾	21¼	23	22	24¼	23	24⅛	51,100	Southern Railway	100	18 Feb 13	24¼ Feb 19	20¼ Dec	33 May
52	53	52	52½	52½	55	54½	55½	55	56½	56¾	57⅝	3,900	Do pref	100	50 Feb 13	57⅝ Feb 20	52⅞ Dec	72½ May
28	29⅞	28	29¾	27¾	32	31¼	34	32	38¼	36½	38¼	59,000	Texas & Pacific	100	25 Feb 13	43⅜ Jan 7	27½ Jan	70½ July
----	----	----	----	----	----	----	----	12	14	14	14	900	Third Avenue	100	12 Feb 9	14¾ Jan 7	11 Dec	25⅝ July
*10	12	*10	12	*10	12	*10	12	10⅞	11¼	11½	11¾	1,400	Tol St L & W trust receipts		10⅞ Feb 19	11¾ Jan 3	5 May	13½ July
----	----	*15	25	*15	21	*15	25	*15	22	21	21	200	Preferred certificates dep		21 Feb 20	24 Jan 3	10 Mar	25½ July
30	30	*30	31½	*30	31½	*30	31½	31½	31½	*30	40	200	Twin City Rapid Transit	100	28¼ Feb 11	35 Jan 26	29¾ Dec	60 June
114½	116½	113¼	116	114½	120¾	118⅛	120½	116½	121	119	120½	38,600	Union Pacific	100	110 Feb 13	124⅞ Jan 3	119⅛ Aug	138⅛ May
*65	66	65	67	66	66	66	66	66	66¼	*66	67	1,600	Do pref	100	65 Feb 16	69¼ Jan 3	63 Dec	74¾ Mar
10	10	----	----	9½	9½	9⅞	10	9⅞	10	10	10¼	1,400	United Railways Invest	100	8¾ Feb 5	12⅞ Jan 10	7¼ Jan	15⅞ July
23	23	23	23	22½	22½	23⅛	23¾	23⅜	23½	24	24¾	2,000	Do pref	100	20¾ Feb 13	29¾ Jan 27	15 Jan	34¾ July
7⅜	7¾	7⅝	7⅝	7½	8½	8¼	8½	8¼	9⅞	9¾	10⅛	18,400	Wabash	100	7⅛ Feb 11	10⅛ Feb 20	7¼ Dec	13⅜ July
22	22¾	21¾	22¾	22	24	24	25	24½	28	28½	29½	34,900	Do pref A	100	20½ Feb 11	29½ Feb 20	20¼ Dec	38 May
----	----	----	----	15	15	16¼	16¼	17⅞	20½	19½	19½	1,000	Do pref B	100	14¼ Feb 11	20½ Feb 19	14 Dec	25½ July
9⅝	9⅞	9½	9⅞	9½	10½	10¼	11	10½	12	11½	12¼	33,400	Western Maryland (*new*)	100	8⅝ Feb 13	12¼ Feb 20	9⅝ Apr	14⅞ July
*13	17	*14	17	15	17¾	17½	20	19	20½	20	20½	4,200	Do 2d pref	100	14¾ Feb 13	20½ Feb 19	16 Dec	30½ July
22⅛	23	22½	22¾	22¾	24½	24⅜	25½	24	27½	26	27	23,200	Western Pacific	100	20½ Feb 13	27½ Feb 19	17 Feb	26 July
*56	58½	*55	59	58½	58½	60	60	61	62	62	62	1,000	Do pref	100	54½ Feb 5	64 Jan 7	52⅛ Feb	61½ Jan
9¾	10½	10⅛	10⅝	10	12⅛	11¼	12¼	11⅝	14	13	14⅛	32,400	Wheeling & Lake Erie Ry	100	9¼ Feb 13	14⅛ Feb 20	7¾ Mar	18¼ Sept
18½	18½	----	----	19½	19½	19⅞	21	20⅜	22	21½	22½	3,200	Do pref	100	16 Feb 11	22½ Feb 80	17 Jan	28¾ Sept
*25	35	*25	32	*25	32	28	29	28½	30½	30	32¾	2,500	Wisconsin Central	100	26 Feb 6	32¾ Feb 20	25 Dec	41⅞ May
													Industrial & Miscellaneous					
27½	28¾	*26	28½	28½	31	*26	31¾	31¾	31¾	32⅝	34⅜	1,800	Adams Express	100	25 Feb 11	34¼ Jan 3	29⅝ Apr	64 May
38⅝	38⅝	*38	39¼	38¼	38¼	38⅞	39⅞	40	40½	40⅝	41½	2,200	Advance Rumely	100	34¼ Feb 6	45½ Jan 5	21 Jan	54 July
*65	69½	65⅛	65⅞	*66	68	68	68	69	69	*65	69½	400	Do pref	100	65 Feb 13	72 Jan 12	56½ Jan	76 June
69	69	68¾	70½	69⅞	69⅞	70	73	73	73	72⅞	73⅝	2,600	Ajax Rubber Inc	50	65¼ Feb 13	88¾ Jan 5	66 Jan	113 July
1¾	1⅞	1¾	1⅞	1¾	1⅞	1¾	1¾	1¾	1¾	1⅝	1¾	2,200	Alaska Gold Mines	10	1½ Feb 11	2 Jan 3	1½ Dec	4¼ Jan
1⅞	2	1¾	1⅞	1¾	1¾	1¾	1⅞	1⅞	2	2	2	2,100	Alaska Juneau Gold Min'g	10	1⅝ Feb 4	2¼ Jan 3	1¾ Jan	3¼ July
40½	41½	38	38¾	38¾	39¼	39⅛	41¾	40¼	41	40½	42⅞	6,700	Allis-Chalmers Mfg	100	36½ Feb 13	53⅞ Jan 3	30 Jan	51⅝ Oct
*80	85	----	----	*76½	85	84½	84½	*82½	85	*82	85	200	Do pref	100	84½ Feb 18	92 Jan 3	81⅞ Jan	97 Sept
*85½	87	85⅞	87	86¼	87½	88¾	88¾	89¼	89⅞	89	89	1,100	Amer Agricultural Chem	100	82 Feb 11	95 Jan 28	87 Sept	113¾ May
*90	96	----	----	*91½	94¼	*91½	94¼	*91	93	92	92	100	Do pref	100	89 Feb 11	96½ Jan 16	z92 Dec	103 Mar
----	----	----	----	----	----	----	----	40¾	40¾	§42⅛	42⅛	150	American Bank Note	50	39 Feb 13	46¼ Jan 5	33 Jan	55 July
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred	50	45 Jan 7	45½ Jan 28	42 Jan	49 Oct
80	81⅜	80	81	80¾	81⅜	81¼	83	81	82½	82	84	5,400	American Beet Sugar	100	74¾ Feb 13	96⅛ Jan 8	62 Jan	101¾ Oct
----	----	*88	91	*80	91	*88	91	*88	91	*88	91	------	Do pref	100	90 Jan 20	93 Jan 5	84¾ Jan	95 May
110	112	109	110¼	106½	109	111½	115¼	112½	114	112	116⅝	6,900	Amer Bosch Magneto	No par	105 Feb 13	128¾ Jan 2	84½ May	143⅞ Nov
43¾	44⅜	42⅝	44½	42	43⅞	42¾	43⅞	43¼	44¼	43⅞	45½	26,800	American Can	100	40⅛ Feb 13	61¾ Jan 3	42⅞ Feb	68⅝ Sept
95	95	----	----	*95	97	*95	98	*95	100	96½	96½	200	Do pref	100	95 Feb 5	101 Jan 3	z98 Dec	107⅝ June
128⅞	130½	127⅛	129¼	127⅛	130¼	129½	131½	129¾	129¾	132	134	7,600	American Car & Foundry	100	124½ Feb 13	143¾ Jan 3	84⅛ Feb	148⅜ Nov
114	114	----	----	----	----	113¼	113¼	----	----	----	----	200	Do pref	100	113¼ Feb 18	116½ Feb 4	113 Jan	119 July
45	45¼	43¼	45½	44¼	44¼	43¾	45½	----	----	43½	43⅞	2,900	American Cotton Oil	100	z43 Feb 13	54⅜ Jan 3	39⅝ Jan	67½ July
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	100	----	----	88 Jan	93 Apr
12	12½	12	12½	12	12⅝	12¼	12¾	12¼	12¾	12½	12¾	6,000	Amer Druggists Syndicate	10	11¾ Jan 9	15⅛ Jan 14	10¼ Nov	14¼ Mar
20¼	21½	20¾	21½	21¼	21⅝	21¼	22¼	21½	22⅛	22½	22¾	4,600	American Hide & Leather	100	18¾ Feb 13	30⅜ Jan 3	13⅛ Jan	43⅛ July
104½	107½	104	108	102	104	104⅝	106	105	106	104½	107⅛	8,000	Do pref	100	102 Feb 13	122 Jan 3	71¼ Jan	142⅜ Oct
*40	43¼	39½	40	40	40	*39	41	*39	43	*40½	44	600	American Ice	100	38 Feb 6	47 Jan 5	37½ Aug	76½ June
*55	60	*55	60	*58	60	*58	60	58	58	58	58	500	Do pref	100	53 Feb 13	68 Jan 2	54¾ Jan	76¼ June
92½	94¼	91	92⅞	89¾	92¼	91¼	93⅞	90⅞	92¾	93	95	35,900	Amer International Corp	100	87 Feb 13	120½ Jan 3	52⅜ Feb	132¼ Oct
78	78¾	77¾	79	77⅛	77½	78	81⅞	80¼	80½	81	82⅞	5,600	American Linseed	100	74 Feb 13	86⅝ Feb 2	44⅛ Mar	89 Nov
94¾	95	----	----	*94	96	*94	96	95	95	*94	96	300	Do pref	100	93½ Jan 12	99⅝ Jan 27	85 Mar	98⅜ Apr
88¾	90½	87⅞	89¾	86	91	89¾	92	90	91¾	91¼	94⅞	27,500	American Locomotive	100	82 Feb 13	105⅝ Jan 3	58 Jan	117½ Oct
104	104	*102	106	*105	106	*102	106	*102	106	----	----	100	Do pref	100	104 Feb 13	106½ Jan 14	100 Jan	109¾ July
*30½	38	----	----	*30¼	34	31	31	*30¼	33	31¼	31½	400	Amer Malt & Grain	No par	30¾ Feb 13	44 Jan 2	39¾ Dec	63 Aug
18⅞	20¼	19½	20¼	19⅝	21½	20⅞	22½	20⅝	21¼	20⅞	21⅞	25,000	Am Ship & Comm Corp	no par	16¾ Feb 13	30½ Jan 5	26 Dec	47½ Oct
80	80	80	80	*79½	80½	*79	81	----	----	*80	82	500	Am Smelt Secur pref ser A	100	80 Feb 14	82 Jan 14	79⅜ Dec	94½ June
61½	62⅝	61⅞	62⅝	60¾	62¼	61¼	62¼	62	62¼	62⅛	64⅜	13,050	Amer Smelting & Refining	100	56¾ Feb 13	72 Jan 3	61½ Dec	89¾ July
*93½	94	95	95	94⅛	94¼	*94	95	95¼	95¼	95¼	95¾	1,300	Do pref	100	z93¾ Feb 13	100¼ Jan 13	94 Dec	109⅝ July

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-div. and rights. *z* Ex-dividend. *v* Full paid

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE NOT PER CENT.												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1919	
Saturday Feb. 14.		Monday Feb. 16.		Tuesday Feb. 17.		Wednesday Feb. 18.		Thursday Feb. 19.		Friday Feb. 20.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con) Par	$ per share	$ per share	$ per share	$ per share
95	96	88¾	102	*65	105	101¾	101¾	*100	102	*98	105	500	American Snuff 100	86 Feb 13	115¾ Jan 5	101½ Dec	140 Sept
41¼	42¼	41	41¾	40½	42	42	42⅞	41⅜	42⅜	42⅜	42⅝	6,600	Am Steel Found tem ctfs 33⅓	39½ Feb 6	46⅝ Jan 6	33¼ May	47 July
----	----	91½	91½	----	----	92	92	----	----	92	92	300	Pref temp ctfs No par	91 Feb 11	93½ Jan 19	91 Dec	96½ Aug
124½	127	124¾	126⅜	124⅝	126	126	129	127	128	126	128	4,900	American Sugar Refining 100	123½ Feb 13	141½ Jan 7	111¼ Jan	148⅜ Oct
*116	118½	*116	118½	*----	118	117	117	*115	119	*115	119	100	Do pref 100	117 Feb 11	118¾ Jan 20	113½ Jan	119 May
82⅝	83¼	82½	83¾	82⅜	83½	83⅛	85¼	84¼	85	85	85⅜	6,400	Amer Sumatra Tobacco 100	77 Feb 13	99 Jan 5	73 Aug	120½ June
*83	87½	84	84	*83½	86½	*83½	86½	*83½	86½	*83½	86½	100	Do preferred 100	84 Feb 16	92½ Jan 3	90⅝ Dec	100 May
97	97¼	97	97½	96⅜	97⅞	97½	98	97½	97¾	97½	97¾	8,825	Amer Telephone & Teleg 100	96⅛ Jan 13	100⅜ Jan 30	95 Dec	108⅝ Mar
*200	235	----	----	*225	240	*226	240	*225	250	*235	245	----	American Tobacco 100	z225 Feb 13	283 Jan 5	191⅞ Feb	314½ Oct
*93½	96	93⅝	95	*93½	95	*93½	95	94⅞	94⅞	95½	95½	400	Do pref (new) 100	93⅝ Feb 16	97¾ Jan 7	93⅝ Dec	106 Jan
126½	129¾	122	127	119½	129	123½	128¾	124	127	124	130¾	52,100	Amer Woolen of Mass 100	119½ Feb 15	165½ Jan 2	45¼ Jan	169½ Dec
*101½	102½	102¼	102¼	*101	103	102¾	102¾	102¼	102¼	*102	104	300	Do pref 100	101½ Feb 13	105½ Jan 29	94⅜ Feb	110¾ June
46¼	46¼	46½	47⅛	----	----	45½	47	46½	46½	46⅛	47	3,100	Amer Writing Paper pref 100	43¾ Feb 13	61¾ Jan 3	27⅝ Jan	69 Oct
17	17¼	16	16¼	16	16	16½	17	16½	17	17¼	19¼	3,700	Amer Zinc Lead & Smelt 25	15⅛ Feb 13	21½ Jan 9	11 Jan	29 July
52	52	----	----	10	10	*50	54	53	54	53	53	500	Do pref 25	50 Feb 13	59½ Jan 9	40 Jan	65 July
56⅜	57½	56½	57½	55¼	57	56½	57⅞	56¾	57½	57	59⅜	20,900	Anaconda Copper Mining 50	54 Feb 13	65¼ Jan 5	54⅝ Nov	77⅞ July
3¾	3¾	----	----	----	----	3⅞	3⅞	----	----	----	----	400	Assets Realization 10	3⅛ Feb 10	6¼ Jan 3	1 Jan	9⅜ Nov
51¾	52½	51⅛	51¾	49	51¼	49½	51¼	*49	52	50	51	3,700	Associated Dry Goods 100	48½ Feb 13	67¼ Jan 3	17¼ Jan	65½ Dec
----	----	*69½	71	*69½	72	*----	75	*69	73	*69	73	----	Do 1st preferred 100	69⅜ Feb 13	74⅝ Jan 17	61 Mar	82 Aug
----	----	*70	75	*68	72	*----	72	*66	72	72	72	100	Do 2d preferred 100	70½ Feb 10	75¾ Jan 7	58⅛ Feb	80¼ May
----	----	----	----	113	113	----	----	*106	116	----	----	100	Associated Oil 100	107 Feb 11	125 Jan 8	68 Jan	142 Nov
148	149¾	143	148	141¾	145½	146	147¾	145	146⅞	146⅞	152¼	7,800	Atl Gulf & W I SS Line 100	140¼ Feb 11	176½ Jan 5	92 Feb	192⅝ Oct
*63	67	----	----	*63	68	*63	65	*62	65	64½	64½	100	Do pref 100	64 Feb 9	75 Jan 7	64 Jan	76½ May
57¼	59½	57⅛	58	56⅝	59⅜	57⅝	60⅞	58⅝	60⅝	59½	61⅛	41,900	A T Securities Corp No par	55⅛ Feb 11	74⅝ Jan 3	65½ Dec	75⅜ Dec
*15¾	17	----	----	*13¾	15	13⅞	13⅞	----	----	*14	15	100	Autosales Corporation 50	13½ Feb 6	19¼ Jan 8	14½ Nov	20¾ Dec
25	25	----	----	*26	32	*26	28½	----	----	*26½	28	100	6% pref temp certifs 50	25 Feb 14	30⅜ Jan 15	29 Oct	35½ Dec
110	111⅜	106⅞	109	105⅝	108⅞	107¼	112⅛	110	112¼	110	114½	244,800	Baldwin Locomotive Wks 100	103½ Feb 13	123½ Jan 10	64⅞ Jan	156¼ Oct
118	118½	115¾	117⅞	115⅛	115⅛	116¾	116¾	116	116	118½	119½	1,500	Barrett Co (The) 100	115 Feb 13	134⅞ Jan 3	103 Jan	145 July
*106	108	106	106	105¼	106	105	106	----	----	106½	106½	1,000	Do preferred 100	105 Feb 18	111½ Jan 6	110 Feb	119 May
1⅛	1⅛	1⅛	1⅛	1	1	*1⅛	1½	1¼	1¼	*1⅛	1½	1,100	Batopilas Mining 20	1 Feb 9	1⅜ Jan 5	1¼ Jan	2⅛ May
21⅛	21¾	19½	21½	20	21	21½	21⅞	20½	22¾	22⅛	24	15,000	Bethlehem Motors No par	17½ Feb 11	31⅞ Jan 2	26 Sept	45 Oct
82	84	----	----	81½	81½	----	----	----	----	84	84½	500	Bethlehem Steel Corp 100	81 Feb 13	95¼ Jan 30	55½ Jan	107¾ July
87½	88⅜	86¼	88½	84½	87⅜	85¾	89½	86¾	88⅜	87⅝	89¾	53,800	Do Class B common 100	84½ Feb 17	102½ Jan 3	55⅜ Jan	112 Oct
----	----	----	----	----	----	----	----	----	----	----	----	----	Do preferred 100	97 Jan 14	101 Feb 10	90 Dec	108 July
109⅜	109⅜	109	109	----	----	109	110	110	110	111	111½	1,100	Do cum conv 8% pref 100	108 Feb 13	114 Jan 5	101⅝ Jan	116 Sept
10⅛	10½	10¼	10¾	10⅜	10⅝	10½	11	10¾	10⅞	10½	11¼	8,800	Booth Fisheries No par	10 Feb 13	15 Jan 9	11 Dec	25 July
*92	96	*93	97	*94	96	----	----	*94	97	----	----	----	Brooklyn Edison, Inc 100	91 Jan 13	94 Jan 19	85½ Dec	102 Aug
56¼	56¼	*56	58	*51	56	*52	57	*52	57	*52	57	100	Brooklyn Union Gas 100	49½ Feb 5	56¼ Feb 14	41 Dec	92 May
*90	97	----	----	*90	100	*90	100	----	----	----	----	----	Brown Shoe, Inc 100	94 Feb 13	105⅝ Jan 2	71 Feb	112½ July
*96	98	97½	97½	*96	99	96	96	----	----	97	97	400	Do preferred 100	96 Feb 18	100 Jan 12	97 Aug	101 May
100½	102	99	100½	99	105	105	106	*102	107	105	105	3,000	Burns Bros 100	93 Feb 4	120 Jan 5	115 Dec	166 Apr
8¼	8⅜	8	8⅜	8⅜	8⅜	8⅜	8¾	----	----	8¾	10	7,600	Butte Copper & Zinc v t c 5	7½ Feb 5	11½ Jan 9	5⅛ Feb	17 Oct
17	17	18¾	19	19	19	*20	22	22	22	*18	22	800	Butterick 100	15 Feb 11	26 Jan 6	16 Jan	39¾ July
24⅛	24¾	23¾	24	23⅛	24	23½	25¼	24	25½	25½	27⅞	7,800	Butte & Superior Mining 10	22 Feb 5	29¼ Jan 12	16⅞ Feb	37½ July
18¾	20	19	19⅝	19¼	20	20	20½	19½	20¼	20	20¼	5,600	Caddo Central Oil & Ref 100	17 Feb 6	28¼ Jan 6	19¼ Dec	54¼ May
76	77½	75¾	77	76⅜	79¾	78½	79¼	77½	78¾	79	79¼	3,800	California Packing No par	74¾ Feb 13	85½ Jan 28	48¼ Jan	87½ Dec
31½	33	31½	33½	30	33	32¼	33⅝	32	33⅜	34	34⅜	6,500	California Petroleum 100	27¾ Feb 13	46 Jan 3	20⅜ Jan	56⅞ Oct
66¼	66¼	----	----	69	69	*67	70	*67	70	70	70	500	Do pref 100	65 Feb 10	75½ Jan 6	64⅛ Jan	86⅝ Sept
----	----	----	----	61	61	*60	----	*61	85	*62	85	100	Calumet & Arizona Mining 10	59½ Feb 13	68 Jan 2	56¾ Mar	86¾ July
----	----	----	----	97	97	----	----	----	----	----	----	100	Case (J I) Thresh M pf ctf 100	97 Feb 11	101 Jan 24	91½ Jan	101 Aug
76⅞	78¾	76½	78¾	76½	78¼	77⅞	79¼	77¼	78⅝	77⅜	81½	25,700	Central Leather 100	72 Feb 13	104¾ Jan 5	56½ Feb	116½ July
104½	104½	----	----	104½	104½	*103	106	*104	107	104⅞	105	500	Do pref 100	104½ Feb 14	108½ Jan 5	104½ Jan	114 July
49⅜	49¾	48	49¼	48	49	49	50½	49	50	48⅞	50¾	9,800	Cerro de Pasco Cop No par	45¼ Feb 13	61⅜ Jan 3	31 Jan	67½ July
50	51½	50	50½	49¾	49¾	50	50	----	----	----	----	1,100	Certain-Teed Products No par	47 Feb 6	62 Jan 7	30¼ Apr	65½ Nov
129	131⅜	126½	130	124¼	129¾	129	130½	126	128	126	131½	24,800	Chandler Motor Car No par	118¾ Feb 13	144⅞ Jan 30	90 Nov	141¼ Nov
84	84	----	----	82	83	----	----	----	----	----	----	300	Chicago Pneumatic Tool 100	82 Feb 17	106½ Jan 3	68 Apr	113½ Nov
17	17¼	18⅝	17	16½	16⅞	16¾	17¼	17	17⅛	17	18⅛	8,400	Chile Copper 25	15⅛ Feb 11	21¼ Jan 3	16¾ Dec	29¼ July
35¼	37	35	36¼	35¾	36	36	36⅝	36½	36⅝	36½	37⅜	5,100	Chino Copper 5	33⅞ Feb 11	41⅝ Jan 3	32⅛ Feb	50⅞ July
*85	90	88	88	*85	88	88	88	*85	89	*85	90	200	Cluett, Peabody & Co 100	87 Feb 11	106 Jan 3	60⅜ Feb	108 Dec
37½	38	37½	38	38	39	38⅛	39½	36¾	38¼	37½	38¼	8,900	Coca Cola No par	33⅜ Jan 19	40¾ Jan 2	37½ Nov	43⅝ Nov
37¾	38½	38	38½	38	38⅛	38½	38½	38	38¼	38¼	38⅞	2,400	Colorado Fuel & Iron 100	36¼ Feb 11	44¼ Jan 3	34¾ Feb	56 July
56	57	56¼	56½	56	56¼	57	57½	56	56¾	56¼	57½	2,000	Columbia Gas & Elec 100	53 Feb 13	67 Jan 9	39¼ Feb	69 Oct
41¼	42½	39	41⅜	39¾	42⅝	41⅞	43¾	41	42⅝	42⅞	43⅞	25,100	Columbia Graphophone No par	36½ Feb 5	65½ Jan 5	50¾ Oct	75¼ Oct
*----	91	89	89	*----	92½	*----	91½	*----	91½	----	----	100	Do pref 100	89 Feb 16	92¾ Jan 14	91½ Dec	95½ Oct
----	----	*47	50	47	47	*46	48½	*46	50	46⅞	47	300	Computing-Tab-Recording 100	46 Feb 11	56 Jan 6	37¾ Jan	63¾ July
56½	56½	57	57	*56	57½	57	57	56	56	55½	55½	800	Consolidated Cigar No par	55½ Feb 10	63½ Jan 31	54 Aug	75 June
*77½	80	----	----	*77¼	80	§77⅛	77⅛	*77¼	80	*77½	80	50	Do preferred 100	z76¼ Feb 13	82½ Jan 30	z78 Aug	86⅜ July
*77	80	*77	78	*76½	78	*75	78	77¼	78	79	80	500	Consolidated Gas (N Y) 100	75 Feb 11	‡87½ Jan 2	78¾ Dec	106⅜ July
18¼	19	18½	19	18	19	18⅝	19¼	18½	18⅞	18⅜	19¼	12,400	Cons Inter-State Call Mg 10	16¾ Feb 10	20⅜ Jan 5	5⅞ Apr	23 Oct
27¼	27½	27¼	27¼	27	27⅛	27½	27½	26½	27	27¼	28	1,600	Consolidated Textile No par	26¼ Feb 9	31¼ Jan 28	30½ Dec	37½ Nov
80½	81⅞	80	81	79¾	80	80	80¼	80½	80½	81	81⅞	4,100	Continental Can, Inc 100	78 Feb 13	93⅜ Jan 3	65½ Feb	103¾ June
*101	108	----	----	----	----	101	101	*100	108	----	----	400	Do preferred 100	100¾ Jan 13	102¾ Jan 22	100½ Oct	110 June
11¼	11½	11¼	11¼	11	11½	----	----	11	11	11	11⅛	1,700	Continental Candy Corp No par	11 Feb 13	13½ Jan 3	10¾ Sept	15⅜ Oct
79½	80½	78½	80¼	79	80⅜	80	82⅜	80¾	81¾	81	82½	29,700	Corn Products Refining 100	76¼ Feb 13	90 Jan 3	46 Jan	99 Oct
*103¾	104¼	103¾	104	104¼	104⅜	*103¾	106	105	105	*103½	105	800	Do preferred 100	101 Jan 26	107 Jan 9	102 Jan	109⅞ July
209½	212½	199¾	209½	191	197	192	208½	202	208	203	208½	149,100	Crucible Steel of America 100	191 Feb 17	233½ Jan 26	52⅛ Feb	261 Oct
*97	99½	97	97	98	98	*96½	98	*96	98	98	98	300	Do preferred 100	97 Feb 13	100 Jan 7	91 Jan	105 July
44	44¾	43½	44⅜	42⅝	44¾	44½	45½	43¼	44⅜	43¼	44¾	17,800	Cuba Cane Sugar No par	40¼ Feb 13	54½ Jan 7	20⅜ Jan	55 Dec
80	80½	80¼	80¼	80	80¾	80½	81	80½	80½	80¾	81	2,100	Do preferred 100	79½ Feb 13	85⅞ Jan 21	69½ Mar	87⅞ Dec
*310	440	*300	425	----	----	*325	440	----	----	*330	340	----	Cuban-American Sugar 100	400 Jan 9	450 Jan 26	150 Jan	410 Oct
10½	10¾	10⅞	10⅞	*10¾	11	11¼	11½	10¾	11	11¼	11½	1,400	Dome Mines, Ltd 10	10½ Feb 13	13 Jan 3	10⅝ Jan	16¼ May
20¾	21	21	21⅛	21	21¼	21¾	22	*21	22¼	21⅝	22¼	1,700	Elk Horn Coal Corp 50	20½ Feb 6	28 Jan 2	23⅜ Dec	43 July
*35	42	35	35	33	33	*33	42	*33⅜	42	*33	42	200	Do preferred 50	33 Feb 17	39 Jan 16	39 Dec	49 July
*20	22	22	22¼	22¼	22¼	*23	27	----	----	*22	26	400	Emerson-Brantingham 100	20 Feb 6	29 Jan 2	24⅞ Dec	43 June
*82½	85½	82¾	82¾	*83½	85½	*83½	85½	----	----	*83½	86	100	Do preferred 100	82½ Jan 21	91 Jan 3	88 Dec	101 June
118½	120¼	114	117⅝	108	112½	112⅜	115	112	114	113½	122	14,000	Endicott-Johnson 50	108 Feb 17	147 Jan 6	80 June	150 Dec
101	101	----	----	----	----	101	101	----	----	101	101	400	Do preferred 100	100⅞ Feb 11	104 Jan 3	101[illegible] Aug	1[illegible]⅛ Dec
69¾	72½	71	73	69	72¼	72⅛	74	70¾	73	72¾	73	8,100	Famous Players Lasky No par	65⅛ Feb 11	95 Jan 5	8[illegible] Dec	1[illegible]3 July
*10	13	*10	14	*10	14	*11	14	11	11⅛	12¼	13	700	Federal Mining & Smelting 100	10 Jan 6	13¾ Jan 28	[illegible] Dec	2[illegible]½ July
28	28	29¾	29¾	28½	28½	29	29⅞	30	30	30½	30½	900	Do preferred 100	26¼ Jan 2	33⅞ Jan 28	25 [illegible]	4[illegible]¼ July
126	134¾	126	135	*125	135	129	129⅞	*115	128	127	127	2,100	Fisher Body Corp No par	100½ Feb 13	130¾ Jan 5	38¼ [illegible]	1[illegible] Oct
34½	35½	34¼	35⅛	33½	34⅞	34½	36⅛	34¾	35⅞	35¾	36⅝	17,800	Fisk Rubber 25	33 Feb 13	48 Jan 3	39⅛ Nov	55 Oct
23⅜	23⅞	23⅛	23⅞	23⅛	24	24⅛	25⅛	25¼	27½	26¼	26⅞	6,700	Freeport Texas Co No par	20⅛ Feb 6	36½ Jan 5	31⅞ Dec	64⅜ July
13½	14¼	13⅛	13¼	13	13½	14	14½	14	14	14	14¼	3,900	Gaston W & W, Inc No par	12 Feb 10	19½ Jan 5	15 Dec	38¾ July
63¼	66⅞	65½	66½	65	65⅞	66½	66¾	66	66⅞	66½	66½	5,700	General Cigar, Inc 100	58⅛ Feb 11	75⅜ Jan 3	47 Jan	95⅞ July
155	156	155½	157½	*157	160	159¼	160	157	158½	157	159	2,100	General Electric 100	152⅛ Feb 11	172 Jan 2	144½ Feb	176 Oct
241⅛	245⅝	225⅝	238	225½	238	231	242	233½	239¾	*237¼	254	185,300	General Motors Corp 100	225½ Feb 17	345 Jan 5	118½ Jan	406½ Nov
78	78	76	77¾	77⅝	78	78	78	78½	78½	----	----	1,700	Do preferred 100	73½ Feb 13	89¾ Jan 3	82 Jan	95 June
74⅛	75	74⅜	75	72½	75	73	74¾	73⅞	74	73½	74⅝	5,100	Do Debenture stock 100	69½ Feb 13	85¼ Jan 6	82½ Feb	94¾ Apr
67⅝	70½	67¾	69¼	67	69	68½	69½	68½	69⅜	69⅜	71	12,800	Goodrich Co (B F) 100	66¼ Feb 13	85⅞ Jan 5	56½ Jan	93⅜ Oct
----	----	----	----	94¼	94⅜	94⅜	94½	93¾	94⅜	94	94¼	400	Do preferred 100	93¾ Feb 19	102¾ Jan 3	102 Aug	109½ Apr
38	38	38	38	37	37	38	40	*35	40	37	39	1,500	Granby Cons M S & P 100	37 Feb 17	55½ Jan 3	47½ Dec	80 Jan
----	----	33	33	33	33	33⅞	34	----	----	33¼	34	800	Gray & Davis, Inc 25	33 Feb 11	49¾ Jan 5	46⅜ Dec	53¾ Nov
32	32	33	33	31	31	*----	33	33	33	33	33	500	Greene Cananea Copper 100	29¾ Feb 13	38⅛ Jan 3	32½ Dec	47½ July
63	64⅞	62	63¾	62	62	64	64	62½	64⅛	62⅝	65	2,100	Gulf States Steel tr ctfs 100	58⅝ Feb 13	84⅞ Jan 8	49½ Feb	89⅛ Oct
*86	88	86	86	88	88	*86½	88½	*86½	88½	86½	86½	500	Hartman Corporation 100	86 Feb 16	108 Jan 19	54¼ Jan	100½ Dec
53½	53⅞	53	54	52⅛	54	54¼	55¼	55½	56	56	58½	4,100	Haskel & Barker Car No par	50 Feb 13	62¾ Jan 5	40 Feb	71⅜ July
51¾	53	52¾	54½	52¼	53¼	53	54¼	53½	54	53⅞	55	11,300	Inspiration Cons Copper 20	50⅛ Feb 13	61¾ Jan 3	42½ Feb	68⅞ July
16¼	16¼	----	----	16	16	16½	16½	*16½	17	17⅛	19⅞	1,800	Internat Agricul Corp 100	13½ Feb 13	22½ Jan 3	10½ Jan	37¾ July
*68	71	----	----	*68	71	*68	70	*69	73	71	73	400	Do preferred 100	69 Feb 11	83 Jan 3	48 Jan	91⅞ July
118	119	114	117¾	112¾	113½	117¾	117¾	115	116½	118	118	2,500	Inter Harvester (new) 100	114 Feb 13	135 Jan 5	110⅛ Jan	149⅝ July
*111¼	113	*111¼	113	----	----	----	----	112¼	112¼	----	----	100	Do Preferred, new 100	111¼ Feb 13	115 Jan 24	111 Dec	120 June
31½	32¼	29⅝	31	29⅛	31¼	30¾	31¾	29¾	31⅜	30	32⅛	39,000	Int Mercantile Marine 100	27½ Feb 11	51⅞ Jan 3	21¼ Jan	67¾ July
82½	84⅞	79¼	84	80	82½	83	84½	82¼	84¼	83	85¾	22,200	Do preferred 100	76½ Feb 13	111⅞ Jan 5	92¾ Feb	128½ May
20⅜	21½	20⅝	21⅞	20⅜	21⅛	21	21¾	21	21¼	21⅛	22	22,000	International Nickel (The) 25	19¼ Feb 13	26¾ Jan 7	20⅝ Dec	33⅞ June
76¾	77¾	75	76¼	74¾	76⅛	75⅜	78¼	76¼	77½	76½	79¼	19,900	International Paper 100	72½ Feb 11	89⅛ Jan 3	30¼ Jan	82 Nov
74	74	70	70	----	----	----	----	73½	73½	----	----	400	Do stamped pref 100	70 Feb 16	79⅞ Jan 3	62 Jan	80 July
43½	43⅝	42	42¼	42	42½	42½	42½	43	43¼	44½	44⅝	1,500	Iron Products Corp No par	39⅞ Jan 2	51½ Jan 27	34 Dec	65 Nov
16	16	----	----	15	15	----	----	----	----	16	17	700	Jewel Tea, Inc 100	14 Feb 11	21¾ Jan 9	15 Dec	48 Mar
40¼	40¼	----	----	----	----	----	----	40⅞	40⅞	41	41	300	Do preferred 100	39⅝ Feb 11	45¼ Jan 10	38⅞ Dec	91 Mar
*23	28	26¼	26¼	*23	28	26	26	----	----	*23	26¼	200	Jones Bros Tea, Inc 100	23½ Feb 11	30 Jan 5	24¾ Dec	44 July
----	----	----	----	----	----	106	106	----	----	----	----	100	Kayser (Julius) & Co 100	106 Feb 18	118 Jan 6	105 Apr	130 Apr
118	121	115	118	113	115¾	116	120	116½	119	118½	121	5,500	Kelly-Springfield Tire 25	103 Feb 13	152½ Jan 5	68 Jan	164 Nov
*97	99½	----	----	98	98	100	100	99⅞	99⅞	100	100	400	Temporary 8% preferred 100	96 Feb 13	105 Jan 21	101½ Dec	110¼ Oct
*67	74	*65	74	67	67	*65	72	*65	72	68	68	200	Kelsey Wheel, Inc 100	67 Feb 13	90 Jan 5	34 Jan	114¾ Oct
28½	29⅜	28½	29¼	28¼	28⅞	29	29½	28¾	29⅛	29¼	30¼	10,700	Kennecott Copper No par	27⅜ Feb 13	33⅜ Jan 5	27⅝ Nov	43 July
30	31⅞	29¾	31⅜	29⅜	30¼	30⅛	31⅜	29¼	29¾	29	31⅞	17,600	Keystone Tire & Rubber 10	24⅞ Feb 13	48½ Jan 5	38⅝ Dec	126½ July
73	73¾	72¾	74¼	72	74	74	75½	72½	74½	73½	76	17,000	Lackawanna Steel 100	68 Feb 13	91¾ Jan 5	62½ Jan	107¾ Nov
----	----	----	----	----	----	----	----	----	----	----	----	----	Laclede Gas (St Louis) 100	38 Jan 8	40 Jan 20	33 Dec	83 Jan
29	29½	28¾	29	28	29	29⅜	29½	29⅝	31	31¼	32	2,610	Lee Rubber & Tire No par	28 Feb 11	38⅞ Jan 6	21 Jan	40 Oct
*155	190	----	----	----	----	----	----	*157	175	*165	175	----	Liggett & Myers Tobacco 100	190¼ Feb 6	207 Jan 10	195 Dec	250¼ Aug
*100	107	----	----	----	----	----	----	*103	107	*103	107	----	Do preferred 100	107⅝ Feb 6	109⅞ Jan 31	107 Jan	115 July
19⅛	20	18⅞	19¾	19	19¾	19¾	20⅜	20¼	20⅝	20⅝	21	10,100	Loft Incorporated no par	17 Feb 6	28 Jan 3	25⅛ Dec	27⅝ Dec
49½	50	49⅞	49⅞	48	48⅛	50	50	49⅛	49⅛	51	53	1,600	Loose-Wiles Biscuit tr ctfs 100	45 Feb 11	70 Jan 3	40⅛ Feb	81 July
*110	113	*110	120	*110	120	*110	115	*110	115	112	113⅛	200	Do 2d preferred 100	112 Feb 11	115½ Jan 19	94 Feb	120 June
----	----	*148	158	154½	154½	158	159½	149	152	152¼	153½	1,300	Lorillard (P) 100	145 Feb 5	183¾ Jan 2	147¾ Apr	245 July
*104	108	*104	108	*104	107	*104	107	*104	107	*104	107	----	Do preferred 100	106⅛ Feb 9	110½ Jan 8	107 Jan	115 July

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. § Ex-rights. a Ex-div. and rights. b 80% paid. v Full paid. n Old stock. z Ex-dividend

For record of sales during the week of stocks usually inacti e, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 14.		Monday Feb. 16.		Tuesday Feb. 17.		Wednesday Feb. 18.		Thursday Feb. 19.		Friday Feb. 20.		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
*62	64	64	64	*62	70	*64	70	*64	70	*64	70	100	Mackay Companies 100	64 Feb16	69¾ Jan 7	63 Dec	79⅞ May
*60	64	*60	64	62	62	61	61	*61	62½	*61	62½	400	Do pref 100	61 Feb11	64 Jan28	z63 June	66 July
----	----	29½	29½	29½	30⅛	*29½	30	*29	32	*28½	31	300	Manhattan Shirt 25	28 Feb11	33½ Jan 5	28 Aug	38½ July
26	26	26⅝	27⅛	*25	27	*25	27	26½	26½	*26	27	1,000	Martin Parry Corp no par	23¾ Feb13	30½ Jan 8	23 Dec	31⅞ Nov
22½	24¾	24	24¾	24½	24½	*23	24	26¾	26¾	26¼	32	2,800	Maxwell Motor, Inc 100	18½ Feb13	35¾ Jan 5	26¾ Jan	61 July
51½	51½	50	50	*50	55	*50	52	50	50	54	57	1,100	Do 1st pref 100	47½ Feb11	63½ Jan 5	50⅜ Jan	84½ July
*20	25	----	----	*20½	25	----	----	----	----	25	25¼	200	Do 2d pref 100	20 Feb13	30¾ Jan10	19¼ Jan	46½ June
*110	120	*110	120	117⅞	117⅞	119	119⅞	----	----	*117½	120	500	May Department Stores 100	117⅞ Feb17	131 Jan 2	60 Jan	131¾ Oct
*103	111	*103½	111	*103	111	*103	111	----	----	*103	111	------	Do preferred 100	105¼ Feb13	107 Jan12	104 Jan	110 May
171	176	167	172	166	194¾	169¼	175¾	173½	178¾	177	182½	90,100	Mexican Petroleum 100	161 Feb11	222 Jan 3	162¾ Jan	264 Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref 100	95 Feb10	105 Jan 6	99 Dec	118¾ Sept
22	22	22	22¼	22	22	22	22⅛	21⅞	22⅛	22	23	1,850	Miami Copper 5	21¼ Feb 6	26 Jan 6	21 Nov	32¼ July
37½	39⅞	34	38¾	33⅜	36	35	36⅛	34¼	35½	z26¾	30	107,300	Middle States Oil Corp 10	22¾ Feb 6	71¾ Jan 6	32 Oct	71¾ Nov
45¼	45¾	45	46	45	46	45½	46½	45¾	46¼	46⅛	46½	21,000	Midvale Steel & Ordnance 50	43⅛ Feb13	52¾ Jan 6	40¼ Feb	62¼ July
*62	75	61⅝	61⅝	63	63⅜	*63	63½	*63	64	64	64	400	Montana Power 100	61⅝ Feb16	69½ Jan 7	54 Nov	83 July
40	40	40¾	40¾	*39	40¾	41	41	*40	41½	41½	45½	1,100	Mullins Body no par	36⅛ Feb13	51 Jan 5	40 Nov	53 Oct
36	36	----	----	36¼	36¼	36¼	37	----	----	*36	37	500	National Acme 50	z35¼ Feb13	38⅞ Jan19	29½ Jan	43½ July
50	52½	50½	51⅞	51	53⅝	53⅝	55⅞	54¾	55½	55	55	8,400	Nat Aniline & Chem vtc no par	44 Feb13	72⅞ Jan 3	45 Sept	75 Nov
*82½	86	*80	87	85⅞	85⅞	86	86	85	86	86	86	1,000	Do preferred v t c 100	83 Feb13	89⅞ Jan 6	87 Nov	91½ Oct
----	----	110¼	114	111	112	112	112	112¼	112¼	113	113	1,800	National Biscuit 100	110¼ Feb16	125 Jan 3	107 Aug	139 Oct
----	----	112	112	----	----	----	----	----	----	----	----	100	Do preferred 100	112 Feb16	116 Jan 9	112 Dec	z121 Mar
*68	70	67⅞	67⅞	63½	65⅞	*65	68	65⅛	65⅛	65	65	500	National Cloak & Suit 100	63½ Feb17	80 Jan 3	70 Jan	92 July
*95	100	----	----	----	----	*90	95	94½	94½	----	----	200	Do preferred 100	94½ Feb19	102½ Jan13	103 Dec	108¼ May
8¾	9	9	9	8⅞	9	9	9½	9	9	9¼	9¾	3,500	Nat Conduit & Cable No par	8 Feb 6	11½ Jan 6	8½ Dec	24¾ July
74½	75	72½	74	72	72¾	74⅞	76⅞	74½	75	75⅛	75¾	4,900	Nat Enam'g & Stamp'g 100	70 Feb10	89½ Jan 2	45⅛ Feb	88⅜ June
*99	102	*99	102	*99	102	*99	102	*99	102	*99	102	------	Do pref 100	99½ Feb11	102¼ Jan 7	93 Jan	104 May
75⅞	75⅞	75½	76⅞	75½	75½	75⅜	79	81½	83	80	81	5,400	National Lead 100	73½ Feb13	86¼ Jan27	64 Jan	94½ Oct
107½	107½	107	107	107⅞	107⅞	*106	108	106⅜	106⅜	*106½	107½	400	Do pref 100	106⅜ Feb19	110 Jan 3	102 Sept	112 July
14¾	15	*14¼	15	14⅞	15¼	15½	15⅞	15⅛	15⅛	15¾	15¾	2,700	Nevada Consol Copper 5	14⅛ Feb11	17½ Jan 5	13¼ Nov	21⅞ July
101	101	100	101	99	99	99	99	100	100¼	103	103½	1,300	New York Air Brake 100	92 Feb13	117¼ Jan 5	91¼ Feb	145¾ Oct
32	33	32	32	32	33⅛	33½	35	*33	40	34	36	1,400	New York Dock 100	30 Feb10	48½ Jan 3	19½ Feb	70¾ July
----	----	48½	49	48	48	*48	55	*47	50	*47	50	300	Do preferred 100	45 Feb11	61 Jan 3	44¼ Mar	75 July
*52	55	51¼	52¼	*50	55	*51	55	*52	55	*52	55	300	North American Co 100	50 Feb 4	58 Jan28	47 Jan	67 July
57⅞	58	55	57¾	54⅛	55	56	58	56¾	56¾	58	58⅜	3,100	Nova Scotia Steel & Coal 100	50⅜ Feb11	77¼ Jan 5	46 Jan	97 June
41½	43⅜	42	43	41¾	42¾	42½	43¼	42¾	43	43	43¾	13,900	Ohio Cities Gas (The) 25	z38⅝ Feb13	50⅞ Jan 3	a35¾ Feb	61⅞ July
----	----	----	----	*44	49	*43	49	*45	49	*46	49	------	Ohio Fuel Supply 25	44 Feb13	51½ Jan 2	43 Jan	55 July
7⅞	8⅜	7⅞	8⅜	7¾	8⅛	7¾	8⅜	----	----	----	----	8,100	Oklahoma Prod & Refining 5	7⅛ Feb 4	10⅞ Jan 5	8 Feb	13½ May
7	7	6¾	7	6½	7	7	7	5	5	7¼	8	2,220	Ontario Silver Mining 100	5 Feb19	9½ Jan26	5½ Mar	11¼ Nov
----	----	125	125	*120	130	127	134	*125	134	130	133⅞	900	Otis Elevator no par	120 Feb13	142 Jan 2	128 Nov	149 Nov
30	31	29⅝	30¼	30	30½	30¾	31¼	31	31⅛	30¼	31¾	7,500	Otis Steel no par	28¼ Feb13	41⅞ Jan 5	34½ Dec	39¼ Nov
*51	53	52½	52½	52⅝	53¼	53⅜	54	55	55⅛	56	57	2,000	Owens Bottle 25	51 Feb13	65 Jan 2	46 Mar	74 Oct
71	71	70	70	*65	72	*65	71	*65	70	----	----	200	Pacific Development	70 Feb13	78 Jan 2	70¾ Dec	80 Oct
*43	49	51	51	51	51	*51	52½	51	51	----	----	300	Pacific Gas & Electric 100	50¼ Feb10	61¼ Jan 5	58½ Dec	75¼ July
*25	35	*----	35	*25	35	*25	37	*----	36	----	----	------	Pacific Mail SS 5	35⅛ Feb 6	38⅜ Jan 9	29½ Feb	42⅜ July
----	----	----	----	----	----	----	----	----	----	----	----	------	Pacific Teleph & Teleg 100	37 Jan13	42¾ Jan26	22 Jan	41 Dec
77	79¼	75¼	78⅞	74½	81	80¼	85	82¾	85	84	89¼	99,900	Pan-Am Pet & Trans 50	71¾ Feb13	108¼ Jan 2	67 Jan	140¼ Oct
72	74¼	72¼	74¼	71¼	76½	76	80½	78⅞	79⅞	80	84⅜	10,700	Do Class B 50	67¾ Feb13	103⅛ Jan 3	92¾ Dec	104⅞ Dec
37⅞	38	----	----	37½	37½	37	37¾	----	----	37½	37½	700	Parish & Bingham no par	37 Feb18	47½ Jan 6	42 Dec	47¾ Nov
21½	22	23½	24½	22½	23⅜	22⅝	23	23	23¼	24	25¾	3,200	Penn-Seaboard St'l v t c No par	20 Feb13	35¾ Jan 6	27½ Apr	58 July
37½	39	38	39	39	39	39¼	39½	37	39	*37½	39	1,300	People's G L & C (Chic) 100	33 Feb 6	42 Feb 9	32 Dec	57 May
36	36½	35⅝	36⅛	35½	36⅜	36⅛	37½	37	37½	37¼	38½	8,400	Philadelphia Co (Pittsb) 50	34⅝ Feb13	42½ Jan10	30 Jan	43 Apr
54⅛	55⅛	51½	54	51⅜	54	52¾	55½	53	54½	53⅜	58⅛	77,400	Pierce-Arrow M Car No par	48¾ Feb13	82⅞ Jan 3	38¾ Jan	99 Oct
----	----	99	99⅞	98½	98½	100½	100½	----	----	----	----	400	Do pref 100	98½ Feb11	108½ Jan 8	101½ Jan	111 Oct
17	18	16⅞	18¼	17	17¾	17	18	17⅝	18	17½	18¼	9,300	Pierce Oil Corporation 25	15⅞ Feb13	23¼ Jan 8	16 Jan	28⅝ May
*90½	92¾	92	92¾	92¾	92¾	92⅝	92⅝	92¾	92¾	93⅝	93⅝	700	Do pref 100	89 Feb11	98 Jan 7	93 Dec	105½ Oct
52⅞	53½	53⅜	54	*54	59	*55	59	56	56¼	56¼	56¼	1,400	Pittsburgh Coal of Pa 100	51¼ Feb13	63⅞ Jan 3	45 Feb	74⅝ July
*89	91	*88½	90	*88	91	*88	91	*89¼	91	90	90	100	Do pref 100	89⅛ Feb11	91¼ Jan24	85½ Mar	98 May
19¼	19⅞	18½	19⅛	18⅝	18⅝	18½	19	18⅞	19	18⅝	20¼	2,600	Pond Creek Coal 10	16 Feb11	27⅝ Jan 5	12⅜ Feb	31½ Oct
87¼	89⅞	89½	91½	88½	94	91¼	92¾	91	92¼	91⅝	94½	7,900	Pressed Steel Car 100	84 Feb13	103⅛ Jan 3	z59 Feb	109 Oct
*101	103	----	----	----	----	----	----	101¼	101¼	----	----	100	Do pref 100	100½ Jan 7	104½ Feb 2	100 Mar	106 July
----	----	----	----	----	----	----	----	*65	73	----	----	------	Public Serv Corp of N J 100	67½ Jan27	68 Jan28	60 Dec	91¾ Jan
112	112	110	111¾	111	112	113	115	113⅞	114	114¼	115	2,100	Pullman Company 100	109 Feb13	117⅛ Jan 5	110 Nov	132½ July
82½	82⅞	81½	82	80	80	80½	83¼	80⅛	82	82	83⅞	4,700	Punta Alegre Sugar 50	77½ Feb13	96 Jan 7	51 Apr	98¼ Dec
92⅛	92⅛	91⅞	92	91½	92¼	93	93¼	93	93	93	94½	1,900	Railway Steel Spring 100	89¼ Feb11	102 Jan10	68½ Feb	107½ Nov
*102	107	*102	107	*102	107	*103	107	*103	107	106¾	106¾	100	Do pref 100	103¾ Feb 5	106¾ Feb20	104 Feb	112 June
19⅝	20	19¾	20	19¾	19⅞	20	20¼	20⅛	20⅛	20	20¾	4,000	Ray Consolidated Copper 10	19⅛ Feb13	22¾ Jan 6	19 Mar	27½ July
70	73	*65	73	68	68	70	70	*67	72	72	73	1,300	Remington Typewriter v t c 100	62½ Feb13	94 Jan 3	68 Aug	105½ Oct
*36	42	36¼	36½	*36	37	36	39	*38	41	41	41	1,100	Replogle Steel no par	36 Feb18	48½ Jan 3	46 Dec	53¾ Dec
104¼	105⅝	100⅞	105	98⅛	101	97¾	101¾	98½	100½	98½	103¼	239,600	Republic Iron & Steel 100	97¾ Feb18	124¾ Jan 3	71½ Jan	145 Nov
101	101	*100	101	100⅞	100⅞	100	101	101	101	----	----	700	Do pref 100	100 Feb18	106¾ Jan13	100 Jan	106½ July
*40	45	45	45	----	----	----	----	45	45	----	----	600	Republic Motor Truck No par	45 Feb11	55¾ Jan 2	44½ Sept	74½ Nov
100½	101¾	z96¼	98	96¼	100¼	100½	102⅛	101½	103½	102¼	103⅞	48,500	Royal Dutch Co (N Y shares)	93⅞ Feb11	110⅝ Jan27	84 Aug	121 July
15½	15¾	15¾	15⅞	*15	16½	15	15½	15¾	16	16	16	3,300	St Joseph Lead 10	14½ Jan 2	16¾ Jan10	12½ Dec	17 July
*68	71	----	----	*70	73	*71	73	70¾	70¾	71	73	300	Savage Arms Corp 100	70 Feb13	77 Jan28	53⅛ Jan	94½ Oct
15¾	15⅞	15	15¾	15⅛	15½	15¼	15¾	15⅜	15½	13⅝	17⅛	12,800	Saxon Motor Car Corp 100	13⅝ Feb13	21⅝ Jan13	6¼ Mar	29 Aug
217⅞	218¼	*215	225	*210	225	218	218	*210	225	*218	224	400	Sears, Roebuck & Co 100	214 Feb13	240 Jan 5	168½ Feb	230¼ Dec
*10¾	11½	11¾	11¾	11¼	11⅜	*11	12	10¾	10¾	*11	12	300	Shattuck Ariz Copper 10	10¾ Feb13	12⅞ Jan 5	10 Feb	19¼ July
82⅛	83	79½	81	80	83¾	83	83⅞	82¾	83¾	82½	84½	21,400	Shell Transp & Trading £2	76⅝ Feb11	90¼ Jan28	74 Dec	81¾ Dec
37⅝	40	38	39¾	37⅝	39½	38⅝	40⅝	39¼	40½	39⅝	41⅜	183,800	Sinclair Cons Oil Corp No par	34¾ Feb 6	48¾ Jan 5	41⅛ Dec	64¼ Nov
70	71⅛	69	69	69	70	70½	71⅛	71	71½	71	72¾	4,300	Sloss-Sheffield Steel & Iron 100	64 Feb13	82¼ Jan26	46½ Feb	89 Nov
*88	95	*88	95	*90	95	*90	95	*90	95	----	----	------	Do preferred 100	89 Jan23	91 Jan12	85 Mar	97½ July
*100	115	----	----	*100	115	*102	115	----	----	*102	115	------	So Porto Rico Sugar pref 100	116 Jan28	116 Jan 5	107 Jan	117 Sept
*120	127½	*120	130	*120	125	----	----	*125	140	----	----	------	Standard Milling 100	120 Feb11	148 Jan 7	124 Jan	160 Oct
*87½	90	*81½	90	*80	90	----	----	*80	90	----	----	------	Do preferred 100	----	----	85½ Jan	94⅛ June
58½	61¼	58¼	59⅞	57½	60½	59¼	62½	59⅛	60⅞	60¾	63⅜	12,600	Stromberg-Carburet No par	50 Feb13	86½ Jan 2	36¾ Jan	109½ Oct
88⅛	89⅝	84¼	87½	84¼	87½	86	89	86½	88	z85¼	90¼	156,900	Studebaker Corp (The) 100	81¼ Feb13	115⅜ Jan 5	45¾ Jan	151 Oct
----	----	----	----	----	----	100	100	----	----	----	----	100	Do pref 100	100 Jan 3	101½ Jan31	92 Jan	104½ Nov
109	120⅞	110	113	111	114	118	118	119	120	118	123	3,300	StutzMotor Car of Am No par	100¾ Feb13	137½ Jan 6	42¼ Feb	144⅞ Oct
*43½	45½	44	44	----	----	----	----	----	----	43⅝	43⅝	300	Superior Steel Corp'n 100	41 Feb13	50⅜ Jan 3	32 Jan	54⅞ June
10½	10⅝	10	10¼	9¾	10	9⅞	10¼	10	10⅛	10⅛	10½	4,500	Tenn Copp & C tr ctfs No par	9¼ Feb13	12¼ Jan 4	9¾ Dec	17¼ May
178	184	177	183	177	183¾	181½	184¼	181	183½	183	187½	34,400	Texas Company (The) 100	166⅛ Feb11	231 Jan 2	184 Jan	345 Oct
66½	68¾	‡66¼	68¾	65¼	68	67½	70¼	68¼	69	68⅞	70½	18,000	Tobacco Products Corp 100	61 Feb13	95½ Jan 3	72⅝ Jan	115 June
94	94	*90	95	92½	92½	*90	95	*90	95	95	95	300	Do pref 100	92 Feb13	106 Jan 7	97½ Dec	120 June
22	24⅜	21¾	23⅞	21¾	23½	23	23⅞	22½	23⅜	23	24	61,600	Transcontinental Oil No par	20 Feb 6	38¾ Jan 5	34¾ Dec	62⅝ Nov
55½	56	54⅞	55¾	55½	55½	56	56	56¼	56¼	56⅞	58	2,000	Transue & Williams St No par	54¼ Feb13	66½ Jan 3	37¼ Jan	74⅞ Oct
168	168	----	----	172	172	----	----	*170	177	171¾	171¾	300	Underwood Typewriter 100	168 Feb14	190 Jan 2	115 Jan	197½ Dec
----	----	88⅝	88⅝	88½	88½	89	89	*88½	90	----	----	400	Union Bag & Paper Corp 100	88½ Feb17	96 Jan 6	75 Jan	100 July
29½	31¼	28⅞	30⅝	29	31¼	30½	32¾	31⅛	32	31¾	32½	38,700	Union Oil no par	27⅞ Feb11	38 Jan 6	34⅝ Dec	45⅛ Oct
44½	44½	44	44¾	44	44⅛	44¾	44¾	44⅜	44⅜	44¾	45⅞	1,700	United Alloy Steel No par	40½ Feb11	53 Jan 5	37⅜ Jan	58⅜ July
*126½	130	126½	128	*127	145	----	----	130½	130½	132	132	400	United Drug 100	125½ Feb13	148 Jan14	90½ Jan	175⅛ July
49	49	----	----	49¾	49¾	----	----	*49	49¾	49¾	49⅞	700	Do 1st preferred 50	48⅜ Feb13	53 Jan13	50 July	58⅛ May
----	----	----	----	----	----	----	----	----	----	----	----	------	Do 2d preferred 100	----	----	91 Jan	165 July
182¾	183¾	182	183	182	183	184	184¾	183	183¾	184	185½	3,200	United Fruit 100	176 Feb11	204¾ Jan 3	157 Feb	215 Oct
69½	71	68½	70¼	67⅛	69⅞	68½	71¾	68⅞	70¾	69⅞	71⅜	50,000	United Retail Stores No par	64 Feb13	96½ Jan 3	80⅛ Aug	119¼ Oct
16	17½	17½	18	18	18	18	18½	18	18	18¾	18¾	1,800	U S Cast I Pipe & Fdy 100	15¾ Feb13	25½ Jan 3	14 Jan	38¾ Aug
45½	45½	45	45	45	46	----	----	*45	49	----	----	500	Do pref 100	43 Feb 3	55 Jan 5	42½ Jan	74¾ July
30½	30½	30½	31	*29	31½	*29½	31¼	*29	31¼	*30	31¼	300	U S Express 100	28 Feb 6	31¾ Jan 9	16¾ Feb	32¾ May
57⅜	59⅞	58	60	58⅜	59¼	59¼	60¾	60⅝	60⅝	60½	62¼	7,300	U S Food Products Corp 100	53⅜ Feb13	78⅜ Jan 5	66 Apr	91⅜ Oct
84½	86½	80¾	86	79¾	83¼	81¾	84½	81¼	84	83½	87	44,400	U S Industrial Alcohol 100	77½ Feb13	116⅜ Jan 8	z97⅛ Dec	167 May
*99	104	----	----	*99	104	*99	104	*100	104	*100	102	------	Do pref 100	101 Feb 6	103¾ Jan 6	96¼ Jan	111 May
44½	45½	44½	46½	44½	45½	45	46½	46	46	46½	48	5,600	U S Realty & Improvement 100	40 Feb13	56¾ Jan15	17¼ Jan	50⅞ June
97	100½	96¼	99⅞	96	99	97¼	100½	98⅜	100	99⅜	103¾	104,700	United States Rubber 100	91¼ Feb13	143¾ Jan 5	73 Jan	139¼ Nov
----	----	111¾	111¾	110¼	110¼	110⅜	111	110	110	112	112	1,100	Do 1st pref 100	110 Feb19	116½ Jan13	109 Jan	119½ July
*63	64¾	63½	64	64	64	64¼	65¼	64½	64¾	64	66	3,000	U S Smelting Ref & M 50	61½ Feb13	76 Jan 3	43¼ Jan	78¼ Nov
*45¼	----	----	----	45½	45½	*45½	46½	46	46	46	46	300	Do pref 50	44¾ Feb13	47½ Jan 6	45 Jan	50 Mar
97⅞	99⅜	96⅜	98½	96¼	98¾	98⅛	99¾	97½	98¾	98	99⅝	369,600	United States Steel Corp 100	95 Feb13	109 Jan 5	88¼ Feb	115½ July
111	111	110½	110¾	110	110½	109⅞	111	110¾	111	111⅛	111⅜	5,200	Do pref 100	109⅞ Feb13	115¾ Jan28	111¼ Dec	117½ July
70⅜	72	69⅞	71½	69⅝	71⅜	71	73⅛	71⅞	72	72	74	7,600	Utah Copper 10	68⅝ Feb13	80¾ Jan 3	65⅛ Feb	97½ July
*9½	11	*9½	11	*9½	10	*9⅞	10¼	9⅛	9½	*9½	10	200	Utah Securities v t c 100	9¼ Feb 6	12⅞ Jan 2	8¾ Dec	21⅜ June
47¼	47¾	45¼	48	48	48	48	49½	47¾	49	48¼	49⅜	7,700	Vanadium Corp no par	42 Feb13	57⅜ Jan 3	54½ Dec	62 Dec
62⅞	63	62	63⅜	62⅜	63	63¾	65⅞	64⅞	65½	65½	66	4,100	Virginia-Carolina Chem 100	59⅛ Feb13	72⅜ Jan 5	51 Feb	92½ July
*100	107	----	----	*100	107	*103	107	*105	108	108	108	100	Do pref 100	108 Feb20	112½ Jan 7	110 Jan	115⅞ Oct
----	----	----	----	77	77	----	----	----	----	----	----	100	Virginia Iron C & C 100	76 Feb13	91 Jan30	54 Mar	z88 Dec
48½	48½	*47	50	*47	48½	*47	50	50	50	50	53	1,700	Wells, Fargo Express 100	48½ Feb14	56 Jan 5	51¼ Nov	79 May
----	----	84	84	84⅛	84⅛	84⅛	84⅛	85	85	----	----	500	Western Union Telegraph 100	82 Feb13	88½ Jan 6	82 Sept	92½ May
*106	110	----	----	*106	110	----	----	*107	110	110	111	300	Westinghouse Air Brake 50	106 Feb13	119 Jan 8	94½ Jan	126 July
49⅝	50½	50	50½	50	50¼	50	50¾	50⅛	50½	50¼	51⅞	10,200	Westinghouse Elec & Mfg 50	48 Feb13	55⅛ Jan 3	40½ Jan	59⅞ June
53	54	52⅜	53½	53	53½	53½	54¼	53¼	54	54⅝	56	7,800	White Motor 50	49 Feb13	66¾ Jan 5	45 Jan	86 Oct
25¼	26	24⅝	25½	23½	25	24¼	25	24¼	25	24⅜	25½	64,400	Willys-Overland (The) 25	24¼ Feb18	32 Jan 3	23¼ Jan	40¼ June
86⅞	88	87	87	88	88	*87	87½	*87	90	*87	88½	500	Do pref (new) 100	86⅞ Feb11	93 Jan 5	87¾ Jan	98¼ May
70	70	68	70	68	68	*65	70	68	69	69¾	69¾	1,200	Wilson&Co,Inc, v t c No par	64 Feb 4	82⅛ Jan 5	65⅝ Jan	104⅞ July
*95	98½	*95	98½	*95	98	*95	97	*95	97	*95	97	------	Do preferred 100	98½ Jan13	98½ Jan13	95¼ Nov	104½ June
----	----	*120	125	122⅛	122⅛	*122	124	*122	123½	122⅛	122⅛	300	Woolworth (F W) 100	120 Feb11	130 Jan 5	120 Feb	136⅜ May
----	----	113	113	*111	113	*111	113	*111	113	*110½	113	100	Do pref 100	113 Jan22	116¼ Jan 6	112¾ Dec	117½ July
74½	76¼	72⅞	76	74½	75⅞	76½	80	76	76½	77	79½	10,000	Worthington P & M v t c 100	67 Feb13	95¼ Jan27	50 Feb	117 Oct
*----	92	*----	92	*----	92	89	89	*82	92	----	----	100	Do pref A 100	89 Feb18	93¾ Jan13	88 Jan	98½ Oct
*70	72½	71	71	*69	71	----	----	72	72	----	----	200	Do pref B 100	70 Jan16	76 Jan 6	66 Jan	81 Oct

* Bid and asked prices; no sales on this day § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. z Ex-div. ¶ For fluctuations in rights see p. 543.

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 20	Interest Period	Price Friday Feb. 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan								
3½s 1st 15-30 year..1932-'47	J D	96.62	Sale	96.50	96.80	2552	96.20	100.40
Second Liberty Loan								
4s 1st L L conv...1932-'47	J D	91.00	Sale	90.20	91.00	275	90.20	93.48
4s 2nd L L.......1927-'42	M N	90.20	Sale	89.80	90.34	1399	89.20	92.90
Third Liberty Loan								
4¼s 1st L L conv...1932-'47	J D	91.30	Sale	90 80	91.50	612	90.80	94.00
4¼s 2nd L L conv..1927-'42	M N	90.74	Sale	90.10	90.74	7046	89.50	92.86
4¼s 3rd L L..........1928	M S	93.08	Sale	92 90	93.30	8605	92.60	95.00
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	99.50	Sale	97.60	Feb '20	----	97.60	101.10
4¼s 4th L L.........1933-'38	A O	90.98	Sale	90 36	91.02	12833	89.72	93.00
Victory Liberty Loan								
4¾s conv g notes...1922-'23	J D	97.74	Sale	97.66	97.84	7127	97.66	99.40
3¾s conv g notes...1922-'23	J D	97.72	Sale	97 70	97.78	6454	97.66	99 40
2s consol registered.......d1930	Q J	*----	100	101	Feb '20	----	101	101
2s consol coupon..........d1930	Q J	----	----	100¼	Aug '19	----	----	----
4s registered...............1925	Q F	105⅞	106	105¾	Feb '20	----	105⅝	105¾
4s coupon...................1925	Q F	105⅞	106¾	105¾	105¾	1	105⅝	105¾
Pan Canal 10-30-yr 2s.....k1936	Q F	----	----	98¼	Mar'19	----	----	----
Pan Canal 10-30-yr 2s reg..1938	Q N	----	----	99	July'18	----	----	----
Panama Canal 3s g..........1961	Q M	*88⅛	----	90	Dec '19	----	----	----
Registered..................1961	Q M	----	89	88¼	Oct '19	----	----	----
Philippine Island 4s.....1914-34	Q F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Anglo-French 5-yr 5s Exter loan.	A O	96⅛	Sale	94¾	96⅜	3664	93½	96¾
Argentine Internal 5s of 1909...	M S	72	73	72½	72½	1	70¾	74
Bordeaux (City of) 15-yr 6s.1934	M N	90¼	Sale	90¼	90½	39	90¼	92⅝
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 43	Sale	42	43⅛	23	42	50
Copenagen 25-yr s f 5½s...1944	J J	79⅝	Sale	79½	80⅜	13	79½	80¾
Cuba—External debt 5s of 1904.	M S	92¼	94	91½	92⅝	12	90½	92⅝
Exter dt 5s of 1914 ser A..1949	F A	80⅛	90½	86	Feb '20	----	86	86
External loan 4½s........1949	F A	73	75	75	75	7	74⅛	76
Dominion of Canada g 5s...1921	A O	97⅛	Sale	96½	97⅛	14	95¼	98⅞
do do ...1926	A O	93⅜	‡Sale	93¼	93⅜	28	92	96
do do ...1931	A O	91½	Sale	91	91½	65	91	92½
2-yr 5½s gold notes Aug 1921	-- --	96	96¼	95⅝	96¼	83	95⅝	98½
10-year 5½s...............1929	-- --	94	Sale	93¼	94	119	93⅛	97½
Japanese Govt—£ loan 4½s.1925	F A	‡s72¼	Sale	70¼	74½	722	69	82
Second series 4½s.......1925	J J	‡ 72½	Sale	69¾	73⅝	391	67½	82
do do "German stamp".	-- --	----	----	76	Jan '20	----	76	77
Sterling loan 4s..........1931	J J	‡ 59½	Sale	57¼	60	483	55¼	71
Lyons (City of) 15-yr 6s....1934	M N	90¼	Sale	90¼	90½	17	90¼	92¾
Marseilles (City of) 15-yr 6s 1934	M N	90¼	Sale	90¼	90½	60	90	93½
Mexico—Exter loan £ 5s of 1899	Q J	‡----	33	30	30	2	30	43
Gold debt 4s of 1904.....1954	J D	----	32	35	Jan '20	----	32	37
Paris (City of) 5-year 6s...1921	A O	91	Sale	89⅞	91	96	89⅝	93
Tokyo City 5s loan of 1912.....	M S	55½	Sale	54	56	42	54	61
U K of Gt Brit & Ireland—								
5-year 5½% notes.......1921	M N	94	Sale	93⅛	95	623	92⅜	97¼
20-year gold bond 5½s..1937	F A	86⅞	Sale	85¾	87½	580	85½	90⅝
10-year conv 5½s........1929	F O	91½	Sale	90¼	91½	330	90¼	95¾
3-year conv 5½s.......p1922	F A	92½	Sale	90¼	92½	291	90¼	92½
‡These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4¼s Corp stock.1960	M S	90	91	90	90	2	90	95¼
4¼s Corporate stock....1964	M S	89⅝	91½	92	Feb '20	----	92	95¼
4¼s Corporate stock.....1966	A O	89⅝	91½	90	92	7	90	93
4½s Corporate stock July 1967	-- --	95¾	96¾	98½	Feb '20	----	98½	100⅜
4½s Corporate stock......1965	J D	96	96½	97¼	Feb '20	----	97¼	100½
4½s Corporate stock......1963	M S	96⅛	96¾	98½	Feb '20	----	98½	100⅛
4% Corporate stock......1959	M N	86½	88	88	Feb 20	----	88	90⅜
4% Corporate stock......1958	M N	86½	88	86¾	86¾	1	86¾	91
4% Corporate stock......1957	M N	86½	88	86½	86½	1	86½	90
4% Corporate stock reg...1956	M N	85¾	87½	89	Jan '20	----	89	89
New 4½s.................1957	M N	95¾	96½	97	Feb '20	----	97	100½
4½% Corporate stock...1957	M N	96	Sale	95¾	96½	9	95¾	100⅝
3½% Corporate stock...1954	M N	78	80	79½	Jan '20	----	79½	81
N Y State—4s..............1961	M S	95	----	98½	Aug '19	----	----	----
Canal Improvement 4s...1961	J J	95	----	100	Nov'19	----	----	----
Canal Improvement 4s...1962	J J	95	99	98½	Aug '19	----	----	----
Canal Improvement 4s...1960	J J	*95	----	97	Feb '20	----	97	57
Canal Improvement 4½s.1964	J J	*----	109⅛	107½	Jan '20	----	107½	108
Canal Improvement 4½s.1965	J J	----	----	102½	Dec '18	----	----	----
Highway Improv't 4½s...1963	M S	----	106⅞	107½	Jan '20	----	107½	107½
Highway Improv't 4½s...1965	M S	----	----	100⅛	June'18	----	----	----
Virginia funded debt 2-3s..1991	J J	----	----	78⅞	Dec '18	----	----	----
6s deferred Brown Bros ctfs...	-- --	50	55	55	Jan 20	----	58	58
Railroad.								
Ann Arbor 1st g 4s.........h1995	Q J	50	51	50⅞	50⅞	2	49⅞	53½
Atchison Topeka & Santa Fe—								
Gen g 4s...................1995	A O	78¼	Sale	74¾	78½	179	74⅛	82¾
Registered...............1995	A O	----	----	79	Jan '20	----	79	79
Adjustment gold 4s.....h1995	Nov	70	Sale	66	70	53	66	71½
Registered.............h1995	Nov	----	69½	73½	June'18	----	----	----
Stamped...............h1995	M N	69	Sale	67¾	69⅜	16	67¾	71⅞
Conv gold 4s..............1955	J D	66	72⅝	65	65	2	65	69½
Conv 4s issue of 1910......1960	J D	80	88	85	85	1	84	89¾
East Okla Div 1st g 4s.....1928	M S	86	88	90⅞	Nov'18	----	----	----
Rocky Mtn Div 1st 4s.....1965	J J	63¼	65½	65	Jan '20	----	65	66½
Trans Con Short L 1st 4s.1958	J J	72½	74½	72⅛	Feb '20	----	72⅛	76½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	72⅛	78	81	Jan '20	----	81	81
S Fe Pres & Ph 1st g 5s...1942	M S	80	95	95	June'19	----	----	----
Atl Coast L 1st gold 4s....h1952	M S	76	Sale	74	76	38	74	80
Gen unified 4½s..........1964	J D	73⅝	----	72½	73½	5	72½	78
Ala Mid 1st gu gold 5s...1928	M N	92⅜	96	98½	June'19	----	----	----
Bruns & W 1st gu gold 4s.1938	J J	77⅛	----	78	Jan '20	----	78	78
Charles & Sav 1st gold 7s.1936	J J	----	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s.......o1952	M N	67½	Sale	67	68	11	67	72½
Sav F & W 1st gold 5s....1934	A O	----	----	105	Aug '19	----	----	----
1st gold 5s..............1934	A O	93	----	105	July'15	----	----	----
Balt & Ohio prior 3½s.....1925	J J	82	Sale	78⅞	82¾	138	78⅞	84⅞
Registered..............h1925	Q J	----	----	87	Feb '19	----	----	----
1st 50-year gold 4s......h1948	A O	64	Sale	61	64½	132	60	70
Registered..............h1948	Q J	----	----	60	60	5	60	60
10-yr conv 4½s..........1933	-- --	64½	Sale	59¼	64½	227	59¼	66
Refund & gen 5s Series A.1995	J D	63⅜	Sale	60	63¾	224	60	69
Temporary 10-yr 6s...... 1929	J J	84¼	Sale	81½	84¾	349	81½	92
Pitts Junc 1st gold 6s....1922	J J	98⅛	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	70½	80½	66⅝	Jan '20	----	60	75
P L E & W Va Sys ref 4s..1941	M N	56	Sale	53	56	105	53	61
Southw Div 1st gold 3½s.1925	J J	72½	74¾	70	72	16	69⅛	77⅛
Cent Ohio R 1st c g 4½s..1930	M S	85	Sale	85	85	1	85	85
Cl Lor & W con 1st g 5s..1933	A O	91	91¼	91¼	Feb '20	----	91	91¼
Ohio River RR 1st g 5s...1936	J D	90	92	95¾	Dec '19	----	----	----
General gold 5s..........1937	A O	79	80	88	Aug '19	----	----	----
Pitts Clev & Tol 1st g 6s..1922	A O	----	98	99⅛	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A.1959	J J	49½	Sale	48	49½	6	47⅞	53
Buffalo R & P gen g 5s.....1937	M S	90⅛	95	91	Jan '20	----	91	92¾
Consol 4½s..............1957	M N	----	----	82	Jan '20	----	82	83½
All & West 1st g 4s gu....1998	A O	----	74	73¼	Jan '20	----	73¼	73¼
Clear & Mah 1st gu g 5s..1943	J J	----	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s..1921	F A	99¾	101	99¾	Feb '20	----	99¾	100⅛
Consol 1st g 6s.........1922	J D	99⅛	99½	99⅞	Feb '20	----	99⅞	100
Canada Sou cons gu A 5s...1962	A O	80	82	82	82	1	82	87
Car Clinch & Ohio 1st 30-yr 5s '38	J D	----	70	75	Nov 19	----	----	----
Central of Ga 1st gold 5s...p1945	F A	93⅛	95	95⅝	95⅝	2	95⅝	95⅝
Consol gold 5s...........1945	M N	84	Sale	83½	84	9	83½	88
10-yr temp secur 6s June 1929	-- --	88	89½	88	89	10	88	94
Chatt Div pur money g 4s 1951	J D	65	76	74½	May'19	----	----	----
Mac & Nor Div 1st g 5s..1946	J J	89½	92½	90	May'18	----	----	----
Mid Ga & Atl Div 5s.....1947	J J	81	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s.......1946	J J	83½	92½	91¾	Jan '19	----	----	----
Cent RR & B of Ga coll g 5s.1937	M N	80½	82½	81¼	Feb '20	----	81¼	81½

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 20	Interest Period	Price Friday Feb. 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cent of N J gen gold 5s....1987	J J	99	99¾	99¾	Feb '20	----	98⅞	100½
Registered.............h1987	Q J	98¾	99	98½	Feb '20	----	98½	99⅛
Am Dock & Imp gu 5s...1921	J J	96	98	96⅛	96⅛	1	96⅛	98¾
Leh & Hud Riv gen gu 5s.1920	J J	----	----	100	Apr '18	----	----	----
N Y & Long Br gen g 4s..1941	M S	----	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q F	56	80	70	Jan '20	----	50	70
Chesa & O fund & impt 5s..1929	J J	82	83⅞	82¼	83	6	82¼	85¾
1st consol gold 5s.......1939	M N	90¼	Sale	89	90¼	21	89	95
Registered..............1939	M N	83⅛	92	104½	Jan '17	----	----	----
General gold 4½s.......1992	M S	75	Sale	73⅞	75	42	72½	77
Registered..............1992	M S	----	----	86¾	Mar'17	----	----	----
20-year convertible 4½s..1930	F A	74½	Sale	70⅞	74½	147	70	77
30-year conv secured 5s..1946	A O	80	Sale	75⅝	80½	121	75⅛	81½
Big Sandy 1st 4s.........1944	J D	72	73½	75	Oct '19	----	----	----
Coal River Ry 1st gu 4s..1945	J D	69	----	82¾	May'19	----	----	----
Craig Valley 1st g 5s.....1940	J J	78⅛	----	78⅛	Dec '19	----	----	----
Potts Creek Br 1st 4s.....1946	J J	64⅛	68	69	June'19	----	----	----
R & A Div 1st con g 4s...1989	J J	71½	77½	70	71	9	70	73
2d consol gold 4s.......1989	J J	60¼	68½	65	Jan '20	----	64⅛	65
Greenbrier Ry 1st gu g 4s.1940	M N	----	70	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s..1941	M S	75	----	113	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A O	45½	48	44⅜	44½	4	44¼	49
Railway 1st lien 3½s.....1950	J J	33	Sale	29¼	33	72	29¼	33
Chicago Burlington & Quincy—								
Denver Div 4s............1922	F A	98	----	98	98	2	96	98
Illinois Div 3½s..........1949	J J	70⅜	73	71½	Feb '20	----	71½	76
Illinois Div 4s............1949	J J	76½	80	79⅞	Feb '20	----	79⅞	84
Joint bonds. *See* Great North.								
Nebraska Extension 4s...1927	M N	87½	97½	89¾	Feb '20	----	89¾	92
Registered..............1927	M N	----	----	90⅞	Oct '19	----	----	----
General 4s...............1958	M S	77½	Sale	76⅞	78	21	76¾	81¼
Chic & E Ill ref & imp 4s g..1955	J J	24	Sale	24	24	4	20¼	24
U S Mtg & Tr Co ctfs of dep..	-- --	23	24	21	Jan '20	----	21	22
1st consol gold 6s.........1934	A O	90	95	98	July'19	----	----	----
General consol 1st 5s.....1937	M N	----	68	71½	Nov'19	----	----	----
U S Mtg & Tr Co ctfs of dep.	-- --	----	67	69	Dec '19	----	----	----
Guar Tr Co ctfs of dep.....	-- --	----	67	78	Aug '19	----	----	----
Purch money 1st coal 5s..1942	F A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s..1959	M S	55¼	Sale	52¾	55¼	70	52¾	57⅞
Chic Ind & Louisv—Ref 6s.1947	J J	----	98⅞	97	Jan '20	----	97	97
Refunding gold 5s.......1947	J J	80½	----	85¾	Nov'19	----	----	----
Refunding 4s Series C....1947	J J	66⅛	75	84½	Apr '17	----	----	----
Ind & Louisv 1st gu 4s...1956	J J	----	71	63	May'19	----	----	----
Chic Ind & Sou 50-yr 4s....1956	J J	70½	74	76⅞	Dec '19	----	----	----
Chic L S & East 1st 4½s....1969	J D	80	86	82	Jan '20	----	82	82
Ch M & StP gen g 4s ser A.e1989	J J	58	Sale	65	68	16	65	72
Registered.............e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Gen'l gold 3½s Ser B....e1989	J J	55¼	59	55½	55½	7	55½	60⅞
General 4½s Series C....e1989	J J	78	Sale	74	78	15	74	78
Gen & ref Ser A 4½s....a2014	A O	59⅛	Sale	56	59½	196	56	61
Gen ref conv Ser B 5s...a2014	F A	72	Sale	66	72	57	65½	72
Convertible 4½s.........1932	J D	70⅛	Sale	67	70½	137	66¾	70½
Permanent 4s.............1925	J D	75	Sale	71½	75	17	70	75
25-year debenture 4s.....1934	J J	62½	Sale	55	62½	45	55	63
Chic & L Sup Div g 5s....1921	J J	----	96½	96½	Feb '20	----	96	97¾
Chic & Mo Riv Div 5s...1926	J J	----	94¾	93	Oct '19	----	----	----
Chic & P W 1st g 5s.......1921	J J	96½	97	96½	Feb '20	----	96½	98¾
C M & Puget Sd 1st gu 4s.1949	J J	58	61	59⅞	59⅞	1	59⅞	65
Dubuque Div 1st s f 6s...1920	J J	----	99¾	99½	Dec '19	----	----	----
Fargo & Sou assum g 6s..1924	J J	98⅞	100¼	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s..1934	J D	78	80½	78	Jan '20	----	78	78
Cons extended 4½s.....1934	J D	----	81½	77¾	Jan '20	----	77¾	77¾
Wis & Minn Div g 5s.....1921	J J	----	94⅞	96¾	Jan '20	----	95⅞	96¾
Wis Valley Div 1st 6s....1920	J J	82	100	99¼	Oct '19	----	----	----
Chic & N'west Ex 4s ...1886-'26	F A	86¼	89	88	88	10	88	92
Registered.......1886-1926	F A	84¼	----	92	Oct '19	----	----	----
General gold 3½s........1987	M N	62⅝	65	62	62	5	62	68⅛
Registered............p1987	Q F	62	66	70½	Apr '19	----	----	----
General 4s................1987	M N	77	Sale	76⅞	77	3	76	80
Stamped 4s.............1987	M N	75	81⅛	77¾	Dec '19	----	----	----
General 5s stamped.......1987	M N	96½	Sale	95	96½	43	95	98
Sinking fund 6s.....1879-1929	A O	----	109	106	Oct '19	----	----	----
Registered.......1879-1929	A O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s.....1879-1929	A O	96¾	98½	95½	Feb '20	----	95½	96¼
Registered.......1879-1929	A O	92⅛	----	94½	Feb '20	----	94½	94½
Debenture 5s..............1921	A O	95	96⅞	96⅛	Feb '20	----	96⅛	97¼
Registered...............1921	A O	----	96½	98	Mar'19	----	----	----
Sinking fund deb 5s......1933	M N	87⅛	88	90⅝	Feb '20	----	90¼	90⅞
Registered...............1933	M N	85⅛	90	97	Nov'18	----	----	----
Des Plaines Val 1st gu 4½s '47	M S	80½	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s..1933	A O	----	110	105½	Nov'19	----	----	----
Man G B & N W 1st 3½s.1941	J J	----	----	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s...1941	J J	63	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M S	99¾	----	100½	Nov'19	----	----	----
Ext & imp s f gold 5s...1929	F A	95½	96½	96⅜	96⅜	1	95⅝	96⅜
Ashland Div 1st g 6s...1925	M S	98	100½	100	Sept'19	----	----	----
Mich Div 1st gold 6s..1924	J J	99⅛	----	100¼	Jan '20	----	100¼	100¼
Mil Spar & N W 1st gu 4s.1947	M S	71	80	70⅛	70⅛	1	70⅛	70⅛
St L Peo & N W 1st gu 5s 1948	J J	87¾	91	87	Jan '20	----	87	87
Chicago Rock Isl & Pac—								
Railway general gold 4s...1988	J J	71⅛	Sale	70½	71⅝	26	70½	76½
Registered...............1988	J J	----	----	76⅜	May'19	----	----	----
Refunding gold 4s.......1934	A O	64½	Sale	60¼	64½	414	60¼	67¾
R I Ark & Louis 1st 4½s..1934	M S	61⅜	Sale	58⅜	62	83	58⅛	64
Burl C R & N 1st g 5s....1934	A O	85¼	89	90⅝	Jan '20	----	90⅝	90⅝
C R I F & N W 1st gu 5s..1921	A O	*92⅛	----	97¼	Feb '19	----	----	----
Ch Okla & G cons g 5s....1952	M N	80	89	89	Oct '19	----	----	----
Keok & Des Moines 1st 5s 1923	A O	----	71	68¼	70⅛	2	68	70
St Paul & K C Sh L 1st 4½s '41	F A	62	65	61½	63	9	61½	66½
Chic St P M & O cons 6s....1930	J D	102	104½	103	103	10	103	104
Cons 6s reduced to 3½s..1930	J D	----	----	83½	Nov'19	----	----	----
Debenture 5s..............1930	M S	80	83½	83½	83½	1	83½	87½
North Wisconsin 1st 6s...1930	J J	----	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g.c1930	M S	100⅝	----	95	May'18	----	----	----
Chic T H & So East 1st 5s..1960	J D	----	80	67½	June'19	----	----	----
Chic & West Ind gen g 6s..q1932	Q M	100	110	102⅜	Dec '19	----	----	----
Consol 50-year 4s.........1952	J J	57⅞	Sale	56	58	36	54⅛	61
Cin H & D 2d gold 4½s....1937	J J	69	75	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'11	----	----	----
Day & Mich 1st cons 4½s 1931	J J	----	83	81	Jan '20	----	81	81
Clev Cin Ch & St L gen 4s..1993	J D	66⅛	67	65⅛	65½	6	63	64½
20-year deb 4½s..........1931	J J	74	75	75	75	4	73	77
General 5s Series B.......1993	J D	84	Sale	84	84	1	84	84
Cairo Div 1st gold 4s.....1939	J J	71¼	Sale	71¼	71¼	5	71¼	71¼
Cin W & M Div 1st g 4s..1991	J J	62	62½	61½	Feb '20	----	60	62
St L Div 1st coll tr g 4s...1990	M N	61¼	64¾	61¼	61¼	1	61¼	65¼
Spr & Col Div 1st g 4s....1940	M S	70	----	74⅛	Jan '19	----	----	----
W W Val Div 1st g 4s....1940	J J	----	68	84	Nov'16	----	----	----
C I St L & C consol 6s.....1920	M N	94	100	101	Oct '19	----	----	----
1st gold 4s.............k1936	Q F	76⅛	80	84	Oct '19	----	----	----
Registered............k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s..1928	J J	*88⅜	----	93½	May'19	----	----	----
C C C & I gen cons g 6s..1934	J J	101⅞	----	102¼	Oct '19	----	----	----
Ind B & W 1st pref 4s.....1940	A O	70½	----	76¾	Nov'19	----	----	----
O Ind & W 1st pref 5s...d1938	Q J	76	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A O	49½	51½	51½	51½	4	51½	54½
Income 4s...............1990	Apr	25¾	Sale	20	27	49	18	27
Cleve Short L 1st gu 4½s...1961	A O	82	84	85¾	Feb '20	----	85¾	88½
Colorado & Sou 1st g 4s....1929	F A	83	84	82⅝	82⅝	1	82⅝	85½
Refund & Ext 4½s........1935	M N	71¼	Sale	70⅜	71¼	16	69	75
Ft W & Den C 1st g 6s...1921	J D	93⅛	96	97	Feb '20	----	97	98
Conn & Pas Rivs 1st g 4s...1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J J	----	75	85¾	Sept'19	----	----	----
Del Lack & Western—								
Morris & Ess 1st gu 3½s..2000	J D	70	Sale	70	70	5	70	70⅞
N Y Lack & W 1st 6s.......1921	J J	100	----	100	100	2	100	100⅛
Construction 5s.........1923	F A	93⅛	96	94⅛	Nov'19	----	----	----
Term & Improv 4s.......1923	M N	90⅛	92¼	94	Jan '20	----	92¼	94

No price Friday; latest this week. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *q* Due Oct. *p* Due Nov. *o* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Feb 20	Interest Period	Price Friday Feb. 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Delaware Lack & West—*Concl.*								
Warren 1st ref gu g 3½s..2000	F A	50		102⅛	Feb '08			
Delaware & Hudson—								
1st lien equip g 4½s..1922	J J	96½	97½	96⅝	96⅝	1	96⅝	96⅞
1st & ref 4s..1943	M N	75½	80	77	Feb '20		76⅛	81
20-year conv 5s..1935	A O	82	Sale	81¾	82	4	81¾	85⅛
Alb & Susq conv 3½s..1946	A O	69⅛	74¼	72½	Jan '20		72½	72½
Renss & Saratoga 1st 7s..1921	M N	100	104	102¾	Apr '19			
Denver & Rio Grande—								
1st cons g 4s..1936	J J	62¼	Sale	60	62½	119	60	67⅞
Consol gold 4½s..1936	J J	64	74	62⅞	64	4	62⅞	72⅞
Improvement gold 5s..1928	J D	66	75¾	63	66	9	63	70½
1st & refunding 5s..1955	F A	*s*40⅛	Sale	38	41½	96	38	46
Trust Co certfs of deposit				42½	Jan '20		42½	43½
Rio Gr Junc 1st gu g 5s..1939	J D			75	Jan '20		75	75
Rio Gr Sou 1st gold 4s..1940	J J		39½	61¼	Apr '11			
Guaranteed..1940	J J			34	July'17			
Rio Gr West 1st gold 4s..1939	J J	61	Sale	58	61	9	58	67
Mtge & coll trust 4s A..1949	A O	48	50	50	50	5	50	52
Del & Mack—1st lien g 4s..1995	J D		78	82	Dec '16			
Gold 4s..1995	J D			75½	July'16			
Det Riv Tun Ter Tun 4½s..1961	M N	73	75	74¾	Feb '20		74¾	80
Dul Missabe & Nor gen 5s..1941	J J	91		96¾	June'18			
Dul & Iron Range 1st 5s..1937	A O	90		89⅞	Feb '20		89⅞	90⅛
Registered..1937	A O			105½	Mar'08			
Dul Sou Shore & Atl g 5s..1937	J J		83	83	June'19			
Elgin Joliet & East 1st g 5s..1941	M N	85⅛	92	89⅛	Sept'19			
Erie 1st consol gold 7s..1920	M S	97	Sale	97	97	2	95	98
N Y & Erie 1st ext g 4s..1947	M N		82	80	Jan '20		80	80
3rd ext gold 4½s..1923	M S	88		92	Jan '20		92	92
4th ext gold 5s..1920	A O	95		97½	Dec '19			
5th ext gold 4s..1928	J D			94¾	Nov'15			
N Y L E & W 1st g fd 7s..1920	M S		97⅞	98½	Aug'19			
Erie 1st cons g 4s prior..1996	J J	54¾	Sale	49½	54¾	69	49½	55
Registered..1996	J J			84	Dec '16			
1st consol gen lien g 4s..1996	J J	43¾	Sale	39½	43¾	90	39	43¾
Registered..1996	J J			73	June'16			
Penn coll trust gold 4s..1951	F A	79⅛	79¼	79	79	4	79	79¾
50-year conv 4s Ser A..1953	A O	36½	37	34	34⅜	11	33⅝	37
do Series B..1953	A O	37⅛	Sale	37⅛	37⅛	3	30	38
Gen conv 4s Series D..1953	A O	39	Sale	36½	39	26	36	39¼
Chic & Erie 1st gold 5s..1982	M N		79½	81	Jan '20		81	83
Clev & Mahon Vall g 5s..1938	J J			106⅞	Jan '17			
Erie & Jersey 1st s f 6s..1955	J J	90	Sale	90	90	10	90	90
Genesee River 1st s f 6s..1957	J J		94½	95	Dec '19			
Long Dock consol g 6s..1935	A O			108½	Sept'19			
Coal & RR 1st cur gu 6s..1922	M N	93	100	103	Jan '18			
Dock & Impt 1st ext 5s..1943	J J	85	91	91	Feb '20		91	91
N Y & Green L gu g 5s..1946	M N		82	85	Jan '18			
N Y Susq & W 1st ref 5s..1937	J J		63⅞	65	Nov'19			
2d gold 4½s..1937	F A		40	100¼	Dec '06			
General gold 5s..1940	F A		60	60	June'18			
Terminal 1st gold 5s..1943	M N			97	Dec '18			
Mid of N J 1st ext 5s..1940	A O	72		72	Nov'19			
Wilk & East 1st gu g 5s..1942	J D		54	53	53	1	53	55
Ev & Ind 1st cons gu g 6s..1926	J J			23½	Jan '17			
Evansv & T H 1st cons 6s..1921	J J		95½	95¼	Aug'19			
1st general gold 5s..1942	A O			68	Dec '19			
Mt Vernon 1st gold 6s..1923	A O			108	Nov'11			
Sull Co Branch 1st g 5s..1930	A O			95	June'12			
Florida E Coast 1st 4½s..1959	J D	76¾	Sale	76	76¾	2	76	80
Fort St U D Co 1st g 4½s..1941	J J			92	Aug '10			
Ft Worth & Rio Gr 1st g 4s..1928	J J	56⅛		56⅛	Jan '20		56⅛	56⅛
Galv Hous & Hen 1st 5s..1933	A O		80	76	Dec '19			
Great Nor C B & Q coll 4s..1921	J J	94¼	Sale	93¼	94⅞	480	93	96
Registered..*h*1921	Q J			94¾	Jan '20		94¾	95¼
1st & ref 4½s Series A..1961	J J	82	Sale	82	82	5	81⅞	85½
Registered..1961	J J			96	June'16			
St Paul M & Man 4s..1933	J J	83⅛	Sale	83⅛	83⅛	1	83⅛	88½
1st consol g 6s..1933	J J	103	108	105½	Jan '20		105½	105⅜
Registered..1933	J J			118	Apr '17			
Reduced to gold 4½s..1933	J J	88½		88	88	2	88⅛	92
Registered..1933	J J			102½	May'16			
Mont ext 1st gold 4s..1937	J D	79⅛		79⅛	Feb '20		79⅛	83¼
Registered..1937	J D			80	Sept'19			
Pacific ext guar 4s £..1940	J J		86	77	Nov'19			
E Minn Nor Div 1st g 4s..1948	A O	78		78	Feb '20		78	78
Minn Union 1st g 6s..1922	J J	*98		99	Aug'19			
Mont C 1st gu g 6s..1937	J J	103⅛	108	103	103	2	101⅛	106½
Registered..1937	J J			136¼	May'06			
1st guar gold 5s..1937	J J	92	94	94	Jan '20		94	94
Will & S F 1st gold 5s..1938	J D	91⅛	98¼	98	Dec '19			
Green Bay & W deb ctfs "A"	Feb	55	79½	55½	55½	5	55½	55½
Debenture ctfs "B"	Feb	8⅝	8⅞	7¾	8	12	7¾	8½
Gulf & S I 1st ref & t g 5s..*b*1952	J J	60		73	Oct '19			
Hocking Val 1st cons g 4½s 1999	J J	69	Sale	69	69	7	68¼	73
Registered..1999	J J			73½	June'18			
Col & H V 1st ext g 4s..1948	A O	*70¾		73½	Oct '18			
Col & Tol 1st ext 4s..1955	F A	*69¾		76¼	Apr '19			
Houston Belt & Term 1st 5s..1937	J J		78	82	Nov'19			
Illinois Central 1st gold 4s..1951	J J	81	83	83	Nov'19			
Registered..1951	J J			92	Sept'17			
1st gold 3½s..1951	J J			72	Dec '19			
Registered..1951	J J			84	Nov'15			
Extended 1st gold 3½s..1951	A O		73	73¼	Nov'19			
Registered..1951	A O							
1st gold 3s sterling..1951	M S			80	July'09			
Registered..1951	M S							
Collateral trust gold 4s..1952	A O		71	68⅜	69	10	68⅜	74½
Registered..1952	A O			95⅜	Sept'12			
1st refunding 4s..1955	M N	72	Sale	67½	72	86	67½	76½
Purchased lines 3½s..1952	J J	63½		69	Dec '19			
L N O & Texas gold 4s..1953	M N	66	66⅞	64⅞	65⅛	6	64½	72⅛
Registered..1953	M N			66	Aug '19			
15-year secured 5½s..1934	J J	91	91¼	90	91	2	90	93½
Cairo Bridge gold 4s..1950	J D	76		76	Feb '20		74½	80
Litchfield Div 1st gold 3s..1951	J J	51	59½	60	Dec '19			
Louisv Div & Term g 3½s 1953	J J	60	67½	69	Jan '20		69	69
Middle Div reg 5s..1921	F A	95⅛		102	June'16			
Omaha Div 1st gold 3s..1951	F A	*	60	58½	Sept'18			
St Louis Div & Term g 3s..1951	J J	52	63	53	Jan '20		53	53
Gold 3½s..1951	J J	61½	67	67⅜	Dec '19			
Registered..1951	J J			80	June'16			
Springf Div 1st g 3½s..1951	J J		74	80⅝	Nov'16			
Western Lines 1st g 4s..1951	F A	71¼		79½	May'19			
Registered..1951	F A			92	Nov'10			
Bellev & Car 1st 6s..1923	J D		100	117½	May'10			
Carb & Shaw 1st gold 4s..1932	M S			73	Mar'19			
Chic St L & N O gold 5s..1951	J D		92½	93	Jan '20		93	93
Registered..1951	J D			95⅛	Feb '19			
Gold 3½s..1951	J D	62½	68½	65½	July'18			
Registered..1951	J D							
Joint 1st ref 5s Series A..1963	J D		80	80	80	1	80	83⅛
Memph Div 1st g 4s..1951	J D	61⅛	73	69½	Feb '20		69½	69½
Registered..1951	J D			65	Nov'17			
St Louis Sou 1st gu g 4s..1931	M S	70⅛		77½	Aug'19			
Ind Ill & Iowa 1st g 4s..1950	J J	72⅛		75¼	Dec '19			
Int & Great Nor 1st g 6s..1919	M N	90½	95	93	Nov'19			
James Frank & Clear 1st 4s..1959	J D		80	78	Jan '20		78	78
Kansas City Sou 1st gold 3s..1950	A J	55⅛	Sale	54⅞	55½	10	54⅞	59
Registered..1950	A O			78	Oct '09			
Ref & Impt 5s..Apr 1950	J J	69½	Sale	67¾	69½	30	67¾	75¼
Kansas City Term 1st 4s..1960	J J	71½	Sale	68	71⅝	50	68	76⅝
Lake Erie & West 1st g 5s..1937	J J	81⅝	Sale	80	81⅝	11	75	81⅝
2d gold 5s..1941	J J		66	80⅝	Feb '17			
North Ohio 1st guar g 5s..1945	A O		90	65	Aug '19			
Leh Val N Y 1st gu g 4½s..1940	J J	86	87½	86	Feb '20		82	86
Registered..1940	J J		86¼	78	Sept'19			

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 20	Interest Period	Price Friday Feb. 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Lehigh Val (Pa) cons g 4s..2003	M N	71	77	71	71	3	70½	71
General cons 4½s..2003	M N	77¾	80	80½	Feb '20		80½	83
Leh V Term Ry 1st gu g 5s..1941	A O	95⅞	100	97¼	Dec '19			
Registered..1941	A O			113	Mar'17			
Leh Val RR 10-yr coll 6s..*n*1928		99⅝	Sale	99⅝	100	43	99⅝	103
Leh Val Coal Co 1st gu g 5s..1933	J J	98	98½	98⅛	Jan '20		98⅛	98⅛
Registered..1933	J J			105	Oct '13			
1st int reduced to 4s..1933	J J							
Leh & N Y 1st guar g 4s..1945	M S		87¼	73	Jan '20		73	73
Registered..1945	M S							
Long Isld 1st cons gold 5s..*h*1931	Q J	84¼	88½	86	Feb '20		86	89½
1st consol gold 4s..*h*1931	Q J	68½		86	Aug'19			
General gold 4s..1938	J D	68		72	Jan '20		72	72
Ferry gold 4½s..1922	M S	85	95½	92	Oct '19			
Gold 4s..1932	J D		85	99¼	Oct '06			
Unified gold 4s..1949	M S	63⅛	69½	68	Jan '20		68	73⅞
Debenture gold 5s..1934	J D		68	67	Jan '20		67	67
20-year p m deb 5s..1937	M N	60	65½	67	Jan '20		67	68
Guar refunding gold 4s..1949	M S	64½	69	65	65½	41	65	69½
Registered..1949	M S			95	Jan '11			
N Y B & M B 1st con g 5s..1935	A O			92	Aug'19			
N Y & R B 1st gold 5s..1927	M S			86	Dec '19			
Nor Sh B 1st con g gu 5s..*o*1932	Q J		£92	90⅛	June'19			
Louisiana & Ark 1st g 5s..1927	M S	72½	77	81½	Oct '19			
Louisville & Nashv gen 6s..1930	J D			91½	Feb '20		91½	91½
Gold 5s..1937	M N	97		97⅛	Feb '20		97	100
Unified gold 4s..1940	J J	81	Sale	79½	81	34	78½	84½
Registered..1940	J J			81½	Sept'19			
Collateral trust gold 5s..1931	M N	89¼	91	90½	Feb '20		89⅛	91
L Cin & Lex gold 4½s..1931	M N		99	90	Jan '20		89	90
N O & M 1st gold 6s..1930	J J	*	100	100¼	Feb '20		100¼	103
2d gold 6s..1930	J J	94⅛	100	100	Feb '20		100	100
Paducah & Mem Div 4s..1946	F A	74		79½	Jan '19			
St Louis Div 1st gold 6s..1921	M S	99	Sale	98	99	8	97⅛	100
2d gold 3s..1980	M S		50½	49⅝	50	8	49⅝	51⅞
Atl Knox & Cin Div 4s..1955	M N	67⅞	71	68	Feb '20		68	76
Atl Knox & Nor 1st g 5s..1946	J D		100	95½	Nov'19			
Hender Bdge 1st s f g 6s..1931	M S	100⅝	101⅛	101½	Jan '20		101½	101½
Kentucky Central gold 4s..1987	J J		77	73	Feb '20		73	75
Lex & East 1st 50-yr 5s gu 1965	A O	82½	84	83¼	83¼	1	83¼	86⅞
L & N & M & M 1st g 4½s 1945	M S		82½	82½	Jan '20		82½	82½
L & N-South M joint 4s..1952	J J	64⅞	Sale	63	65	6	63	65
Registered..*h*1952	Q J			95	Feb '05			
N Fla & S 1st gu g 5s..1937	F A		95	94½	Sept'19			
N & C Bdge gen gu g 4½s..1945	J J	77⅛		97⅞	May'16			
Pensac & Atl 1st gu g 6s..1921	F A	97¼	100	98¼	Dec '19			
S & N Ala cons gu g 5s..1936	F A	90⅛	96¼	93½	Jan '20		93½	93½
Gen cons gu 50 year 5s..1963	A O	81¼	83	81¼	81¼	1	81¼	81¼
L & Jeff Bdge Co gu g 4s..1945	M S		64	70	Oct '19			
Manila RR—Sou lines 4s..1936	M N							
Mex Internat 1st cons g 4s..1977	M S							
Stamped guaranteed..1977	M S			77	Mar'10			
Midland Term—1st s f g 5s..1925	J D			75	Nov'10			
Minn St Louis 1st 7s..1927	J D	*90		85	Jan '20		85	85
Pacific Ext 1st gold 6s..1921	A O	94	97⅛	101	July'19			
1st consol gold 5s..1934	M N		74	95¼	95¼	5	94	95¼
1st & refunding gold 4s..1949	M S	43	Sale	73⅞	Jan '20		73⅞	75
Ref & ext 50-yr 5s Ser A..1962	Q F	*42⅞	43	37	43	36	34⅞	43
Des M & Ft D 1st gu 4s..1935	J J		44⅞	42⅞	44	17	42⅞	44
Iowa Central 1st gold 5s..1938	J D	69	72	45	Nov'19			
Refunding gold 4s..1951	M S	41½	Sale	70½	Jan '20		69	71
M St P & S S M con g 4s int gu..1938	J J	78	79½	3	42	40	37⅛	42
1st cons 5s..1938			93	78¼	78¾	5	77	82¼
1st Chic Term s f 4s..1941	M N			93¼	Dec '19			
M S S M & A 1st g 4s int gu..'26	J J	86¼	89¾	88	Nov'19			
Mississippi Central 1st 5s..1949	J J			88⅝	Jan '20		88½	90
Mo Kan & Tex—1st gold 4s 1990	J D	58	Sale	95	Dec '16			
2d gold 4s..*g*1990	F A	32	Sale	55½	58	68	55½	60⅞
Trust Co certfs of deposit		28	30	31⅝	32	15	28⅛	32
1st ext gold 5s..1944	M N		32	29	Jan '20		29	31
1st & refunding 4s..2004	M S	37	Sale	22⅛	Dec '19			
Trust Co certfs of dep			37	37	37	10	36	39⅞
Gen sinking fund 4½s..1936	J J	26	26½	25	Jan '20		25	25
Trust Co certfs of deposit		24	26½	25	26	13	24	26
St Louis Div 1st ref g 4s..2001	A O		23	25	Jan '20		25	25
5% secured notes "ext" '16			30	27	July'19			
Dall & Waco 1st gu g 5s..1940	M N							
Kan City & Pac 1st g 4s..1990	F A	48		69½	Apr '17			
Mo K & E 1st gu g 5s..1942	A O	30	36	62½	Dec '19			
M K & Okla 1st guar 5s..1942	M N			36	Jan '20		36	36
M K & T of T 1st gu g 5s 1942	M S		60	69	Oct '19			
Sher Sh & So 1st gu g 5s..1942	J D	18		55⅛	Aug'19			
Texas & Okla 1st gu g 5s..1943	M S	15	35	51	Dec '16			
Missouri Pacific (reorg Co)—				38¾	Dec '19			
1st & refunding 5s Ser A..1965	F A	81⅝	Sale	81⅝	81⅝	2	81	83½
1st & refunding 5s Ser B*a* 1923	F A	88¼	90	86	88	7	86	91⅛
1st & refunding 5s Ser C..1926	F A	85½	87	85½	86	5	85½	89⅜
General 4s..1975	M S	56¾	Sale	54	57⅛	266	52	59
Missouri Pac 1st cons g 6s..1920	M N		98	97¼	Dec '19			
40-year gold loan 4s..1945	M S		85⅞	58	Oct '18			
3d 7s extended at 4%..1938	M N	*60		82	Apr '17			
Cent Br U P 1st g 4s..1948	J D		84¼	68	June'19			
Pac R of Mo 1st ext g 4s..1938	F A	77¼		78⅛	78⅛	5	78⅛	78⅛
2d extended gold 5s..1938	J J	85½	87¼	89	May'19			
St L Ir M & S gen con g 5s 1931	A O	85¼	88½	85¼	85¼	1	85¼	94⅛
Gen con stamp gu g 5s..1931	A O			102	July'14			
Unified & ref gold 4s..1929	J J	73	Sale	71	73	25	71	76
Registered..1929	J J			80⅞	Oct '17			
Riv & G Div 1st g 4s..1933	M N	65⅜	66⅛	66	66½	18	66	72
Verdi V I & W 1st g 5s..1926	M S			86	Jan '20		83	86
Mob & Ohio new gold 6s..1927	J D		100⅞	101⅛	Jan '20		101⅛	102⅞
1st ext gold 6s..*h*1927	Q J	92⅛	94⅝	95⅝	Jan '20		95⅝	95⅝
General gold 4s..1938	M S	57½	59⅞	57⅜	Jan '20		56	59
Montgomery Div 1st g 5s..1947	F A		76½	77	Feb '20		76½	77
St Louis Div 5s..1927	J D		82	82	Apr'19			
St L & Cairo guar g 4s..1931	J J	69¼	71	69⅛	Feb '20		69⅛	74½
Nashv Chatt & St L 1st 5s..1928	A O	94⅛	98¼	96½	Jan '20		94¼	96½
Jasper Branch 1st g 6s..1923	J J		104¼	110¼	Mar'17			
Nat Rys of Mex pr lien 4½s..1957	J J		49⅞	17¼	17¼	10	17¼	22
Guaranteed general 4s..1977	A O		30	23⅞	Jan '20		20	23⅞
Nat of Mex prior lien 4½s..1926	J J			96⅞	Feb '13			
1st consol 4s..1951	A O		30	15	Jan '20		15	15
New Orleans Term 1st 4s..1953	J J	61	61½	61¾	61¾	2	61¾	65
N O Tex & Mexico 1st 6s..1925	J D	94½	95	95	Feb '20		95	96
Non-cum income 5s A..1935	A O	55	Sale	51	55	36	49	55½
New York Central RR—								
Conv deb 6s..1935	M N	92⅜	Sale	89½	92½	208	89⅛	93¼
Consol 4s Series A..1998	F A	67		66½	68½	22	66½	72
Ref & imp 4½s "A"..2013	A O	77½	Sale	75¼	77½	9	75¼	79
New York Cent & Hud Riv—								
Mortgage 3½s..1997	J J	66¼	Sale	65	69⅝	58	64⅞	70
Registered..1997	J J	61⅝		63½	Feb '20		63½	63½
Debenture gold 4s..1934	M N	75	Sale	73	75½	62	73	82½
Registered..1934	M N	*	88	79	Nov'18			
Lake Shore coll g 3½s..1998	F A	58	61	59	59	2	58	62
Registered..1998	F A	*	60	60	Jan '20		60	60
Mich Cent coll gold 3½s..1998	F A	57½	59½	59⅝	59⅝	1	59	61⅞
Registered..1998	F A			75	Mar'17			
Battle Cr & Stur 1st gu 3s..1989	J D	49½	52	49	49	1	49	49
Beech Creek 1st gu g 4s..1936	J J	81⅛		82½	Jan '20		82⅜	82½
Registered..1936	J J			95¾	Nov'16			
2d guar gold 5s..1936	J J	80		104	May'16			
Registered..1936	J J							
Beech Cr Ext 1st g 3½s..*b*1951	A O	55						
Cart & Ad 1st gu g 4s..1981	J D	72⅝		49	Nov'16			
Gouv & Oswe 1st gu g 5s..1942	J D							
Moh & Mal 1st gu g 4s..1991	M S		76	75½	Jan '20		75½	75½
N J Junc R guar 1st 4s..1986	F A	*69⅜		89½	Feb '16			
N Y & Harlem g 3½s..2000	M N	56		80	May'17			

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *g* Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 20.	Interest Period	Price Friday Feb. 20. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Cent & H R RR (Con)—								
N Y & Northern 1st g 5s..1923	A O	93⅛	----	92⅝	Jan '20	----	92⅝	92⅝
N Y & Pu 1st cons gu g 4s..1993	A O	70⅛	----	78¼	Apr '19	----	----	----
Pine Creek reg guar 6s....1932	J D	103⅛	----	113	May'15	----	----	----
R W & O con 1st ext 5s..h1922	A O	94⅛	99	99⅛	July'19	----	----	----
Rutland 1st con g 4½s...1941	J J	----	----	77	Oct '19	----	----	----
Og & L Cham 1st gu 4s g..1948	J J	----	78	60	Aug '19	----	----	----
Rut-Canada 1st gu g 4s..1949	J J	53	60	53	Feb '20	----	53	53
St Lawr & Adir 1st g 5s...1996	J J	76¼	82	101	Nov'16	----	----	----
2d gold 6s.............1996	A O	----	84	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s..1922	J J	91½	----	93⅛	Jan '20	----	93⅛	93⅛
Lake Shore gold 3½s......1997	J D	68¾	69¾	68	68	2	68	70
Registered..............1997	J D	----	69½	69	Jan '20	----	69	69
Debenture gold 4s.......1928	M S	83	83¼	81½	83¼	15	81½	87½
25-year gold 4s.........1931	M N	81½	Sale	79½	81½	17	79	84½
Registered.............1931	M N	----	87	84½	Nov'19	----	----	----
Ka A & G R 1st gu c 5s...1938	J J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s.....1934	J J	103⅛	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s...a1928	A O	----	----	103	May'17	----	----	----
Pitts McK & Y 1st gu 6s..1932	J J	102⅝	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s........1934	J J	101	----	123¼	Mar'12	----	----	----
Michigan Central 5s......1931	M S	89¼	----	99½	Aug '17	----	----	----
Registered..............1931	Q M	92¾	----	98½	Nov'18	----	----	----
4s......................1940	J J	----	75	82	Nov'19	----	----	----
Registered.............1940	J J	74½	77	87	Feb '14	----	----	----
J L & S 1st gold 3½s...1951	M S	66⅛	----	90	June'08	----	----	----
1st gold 3½s...........1952	M N	66	69½	65⅛	65⅛	3	65⅛	68
20-year debenture 4s..1929	A O	77¼	78	78	78⅛	9	78	81
N Y Chi & St L 1st g 4s..1937	A O	75⅛	78½	76⅛	Feb '20	----	76⅛	81¾
Registered.............1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s...........1931	M N	67	Sale	66	67	9	66	75
West Shore 1st 4s guar...2361	J J	71	71¼	70½	71⅛	23	70½	74⅛
Registered.............2361	J J	----	70	70⅛	Jan '20	----	70	71⅞
N Y C Lines eq tr 5s..1919-22	M N	97⅛	----	99½	Feb '19	----	----	----
Equip trust 4½s..1919-1925	J J	93¼	98¾	94½	Jan '20	----	94½	94½
N Y Connect 1st gu 4½s A..1953	F A	75½	78	78	78	1	77	79
N Y N H & Hartford—								
Non-conv deben 4s......1947	M S	47	53	50	Nov'19	----	----	----
Non-conv deben 3½s.....1947	M S	----	----	49	Nov'19	----	----	----
Non-conv deben 3½s.....1954	A O	----	44½	44½	44½	2	44½	45
Non-conv deben 4s......1955	J J	45⅛	50	44½	44⅞	9	44½	47½
Non-conv deben 4s......1956	M N	45	46¼	46	46	1	46	48
Conv debenture 3½s.....1956	J J	----	45	44⅞	45	10	44⅞	44⅞
Conv debenture 6s......1948	J J	72¼	Sale	68	72½	53	66½	72½
Cons Ry non-conv 4s....1930	F A	----	----	50	Oct '17	----	----	----
Non-conv deben 4s....1954	J J	----	49⅞	91½	Jan '12	----	----	----
Non-conv deben 4s....1955	J J	----	----	60	July'18	----	----	----
Non-conv deben 4s....1955	A O	----	----	----	----	----	----	----
Non-conv deben 4s....1956	J J	----	----	49	Oct '19	----	----	----
Harlem R-Pt Ches 1st 4s..1954	M N	61⅛	----	68	Nov'19	----	----	----
B & N Y Air Line 1st 4s..1955	F A	65	----	79½	Dec '17	----	----	----
Cent New Eng 1st gu 4s..1961	J J	----	57¾	58	Jan '20	----	58	58
Hartford St Ry 1st 4s....1930	M S	----	----	----	----	----	----	----
Housatonic R cons g 5s..1937	M N	----	----	106½	May'15	----	----	----
Naugatuck RR 1st 4s.....1954	M N	----	----	87	July'14	----	----	----
N Y Prov & Boston 4s....1942	A O	80½	----	83	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s'46	J J	41¾	Sale	37	42	47	34½	42
Boston Terminal 1st 4s...1939	A O	----	----	----	----	----	----	----
New England cons 5s.....1945	J J	----	----	----	----	----	----	----
Consol 4s..............1945	J J	----	----	70	Sept'17	----	----	----
Providence Secur deb 4s..1957	M N	29⅛	32	34⅞	Jan '20	----	34⅞	34⅞
Prov & Springfield 1st 5s.1922	J J	75	----	99⅞	Dec '13	----	----	----
Providence Term 1st 4s...1956	M S	67⅜	----	88⅜	Feb '14	----	----	----
W & Con East 1st 4½s...1943	J J	----	----	74⅛	Dec '19	----	----	----
N Y O & W ref 1st g 4s....g1992	M S	61	Sale	60⅛	61	6	59¼	61
Registered $5,000 only..g1992	M S	----	----	92½	June'12	----	----	----
General 4s.............1955	J D	60	66	60¼	Nov'19	----	----	----
Norfolk Sou 1st & ref A 5s..1961	F A	51¼	54	50½	50½	6	49	55
Norf & Sou 1st gold 5s......1941	M N	77⅝	84	81	Nov'19	----	----	----
Norf & West gen gold 6s....1931	M A	104	109⅜	104	104	5	104	104
Improvement & ext g 6s..1934	F A	----	109	122	Nov'16	----	----	----
New River 1st gold 6s....1932	A O	102½	103	103	103	7	103	103
N & W Ry 1st cons g 4s..1996	A O	75¼	Sale	73⅛	75½	30	73⅛	80
Registered..............1996	A O	----	----	79	Oct '19	----	----	----
Div'l 1st lien & gen g 4s.1944	J J	74⅞	76½	76	Feb '20	----	75⅛	78½
10-25-year conv 4s.....1932	J D	74½	----	77½	Jan '20	----	77½	77½
10-20-year conv 4s.....1932	M S	----	----	117¼	May'19	----	----	----
10-25-year conv 4½s...1938	M S	----	97	96¾	Dec '19	----	----	----
10-year conv 6s........1929	-- --	101	Sale	99⅞	101	633	99	104¾
Pocah C & C joint 4s...1941	J D	77	78	77	77	2	77	80
C C & T 1st guar gold 5s.1922	J J	97⅜	----	98½	Jan '20	----	98½	98½
Scio V & N E 1st gu g 4s..1989	M N	71⅛	75	75¼	Feb '20	----	75¼	77
Northern Pacific prior lien rail-way & land grant g 4s....1997	Q J	75½	Sale	72½	75½	164	72½	80⅛
Registered..............1997	Q J	----	----	76⅝	Nov'19	----	----	----
General lien gold 3s......a2047	Q F	55⅞	Sale	50⅛	55⅞	114	50⅛	56¼
Registered..............a2047	Q F	----	----	55	Nov'19	----	----	----
Ref & imp 4½s ser A.....2047	J J	----	78	78	Feb '20	----	78	81½
St Paul-Duluth Div g 4s..1996	J D	70¼	75	76	May'19	----	----	----
St P & N P gen gold 6s....1923	F A	99⅛	101¼	100⅞	Jan '20	----	100⅞	100⅞
Registered certificates..1923	Q A	98¼	----	100⅛	Jan '20	----	100⅛	100⅛
St Paul & Duluth 1st 5s..1931	F F	----	----	97	Feb '19	----	----	----
1st consol gold 4s.......1968	J D	68	----	76⅛	Oct '19	----	----	----
Wash Cent 1st gold 4s....1948	Q M	60	66	37½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s..1933	J J	106¾	----	106¾	106¾	2	106¾	107⅛
Oregon-Wash 1st & ref 4s...1961	J J	68	Sale	65	68	38	65	72½
Pacific Coast Co 1st g 5s...1946	J D	----	79⅞	84½	Sept'19	----	----	----
Paducah & Ills 1st s f 4½s..1955	J J	----	92½	100⅛	Feb '17	----	----	----
Pennsylvania RR 1st g 4s..1923	M N	----	94⅜	95⅜	Apr '19	----	----	----
Consol gold 4s...........1943	M N	81¼	83	83⅜	Jan '20	----	83⅜	83⅜
Consol gold 4s...........1948	M N	81	82½	81	81	7	81	86½
Consol 4½s..............1960	F A	89⅞	91⅜	90¼	90½	5	89⅞	92½
General 4½s.............1965	J D	80¼	Sale	79	80½	68	79	84⅞
General 5s..............1968	J D	89¼	Sale	88½	89½	105	88½	93½
Alleg Val gen guar g 4s...1942	M S	----	----	82½	Dec '19	----	----	----
D R RR & B'ge 1st gu 4s g 1936	F A	83⅛	----	89½	Sept'16	----	----	----
Phila Balt & W 1st g 4s..1943	M N	80¼	----	82⅛	Jan '20	----	82⅛	82⅛
Sodus Bay & Sou 1st g 5s.1924	J J	----	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s.1936	J J	----	----	----	----	----	----	----
U N J RR & Can gen 4s..1944	M S	81⅜	----	92	Dec '17	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s.......1921	J J	97	Sale	97	97	2	97	97⅝
Registered..............1921	J J	96⅛	----	95⅝	Oct '19	----	----	----
Guar 3½s coll trust reg A.1937	M S	69⅛	----	87	Feb '17	----	----	----
Guar 3½s coll trust ser B.1941	F A	70	----	69¼	69¼	1	69¼	71½
Guar 3½s trust ctfs C...1942	J D	69¼	----	73⅝	Jan '20	----	73⅝	73⅝
Guar 3½s trust ctfs D...1944	J D	----	----	77	Nov'19	----	----	----
Guar 15-25-year gold 4s..1931	A O	----	80	80	80	1	80	83¼
40-year guar 4s ctfs Ser E.1952	M N	77⅛	80½	80⅛	Jan '20	----	80⅛	81
Cin Leb & Nor gu 4s g...1942	M N	----	----	80	Feb '20	----	80	80
Cl & Mar 1st gu g 4½s...1935	M N	77	87	85	Dec '19	----	----	----
Cl & P gen gu 4½s ser A.1942	J J	85⅝	----	96¼	May'18	----	----	----
Series B.................1942	A O	85⅝	----	104	Dec '15	----	----	----
Int reduced to 3½s..1942	A O	----	----	96¼	Feb '12	----	----	----
Series C 3½s............1948	M N	----	----	90⅛	Oct '12	----	----	----
Series D 3½s............1950	F A	----	----	88¼	Feb '17	----	----	----
Erie & Pitts gu g 3½s B..1940	J J	68	----	79⅛	Oct '19	----	----	----
Series C.................1940	J J	68	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s.1941	J J	80⅞	----	87	June'19	----	----	----
Ohio Connect 1st gu 4s...1943	M S	85⅝	----	85¾	Nov'19	----	----	----
Pitts Y & Ash 1st cons 5s.1927	M N	97⅜	----	93	May'10	----	----	----
Tol W V & O gu 4½s A..1931	J J	80	92	93¾	Apr '17	----	----	----
Series B 4½s............1933	J J	80	91½	87⅛	Nov'19	----	----	----
Series C 4s..............1942	M S	80	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A..1940	A O	84	88	90	Feb '20	----	90	90
Series B guar...........1942	A O	----	91½	90	Feb '20	----	90	90
Series C guar...........1942	M N	----	----	99	June'17	----	----	----
Series D 4s guar........1945	M N	----	89	90½	Oct '19	----	----	----
Series E 3½s guar gold.1949	F A	82	83¼	84	Feb '20	----	84	84

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 20.	Interest Period	Price Friday Feb. 20. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
P. C. C. & St. L (Con.)—								
Series F guar 4s gold...1953	J D	----	84½	91	Sept'18	----	----	----
Series G 4s guar........1957	M N	----	90¼	90⅝	Aug '19	----	----	----
Series I cons gu 4½s...1963	F A	----	88½	88⅝	Jan '20	----	88⅝	88⅝
C St L & P 1st cons g 5s..1932	A O	97⅛	99	101	June'19	----	----	----
Peoria & Pekin Un 1st 6s g..1921	Q F	----	----	100	June'17	----	----	----
2d gold 4½s.............b1921	M N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s.1956	-- --	86	Sale	82¼	86	27	82¼	87½
1st Series B 4s.........1956	-- --	67¾	Sale	66	67¾	6	66	71½
Philippine Ry 1st 30-yr s f 4s 1937	J J	40	43¼	45	Nov'19	----	----	----
Pitts Sh & L E 1st g 5s.....1940	A O	93½	----	99	Jan '18	----	----	----
1st consol gold 5s........1943	J J	93⅛	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s.....1997	J J	79¾	Sale	78¼	79¾	51	77½	81⅜
Registered...............1997	J J	----	80	78¾	Jan '20	----	78¾	78¾
Jersey Central coll g 4s...1951	A O	80	Sale	80	80	5	79¾	80⅛
Atlantic City guar 4s g...1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s ..1947	J J	----	67	61	Dec '19	----	----	----
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s.......1950	J J	58⅛	Sale	55	58¼	277	53½	59½
Prior lien Ser B 5s.......1950	J J	69	Sale	66¼	69	168	65½	71¾
Prior lien Ser C 6s......1928	-- --	86	Sale	82½	86	11	82½	86
Cum adjust Ser A 6s....h1955	A O	62	Sale	57	62⅞	399	56¾	62⅞
Income Series A 6s.....h1960	Oct	47½	Sale	40½	48¼	928	39⅞	48¼
St Louis & San Fran gen 6s.1931	J J	----	----	101⅞	Jan '20	----	101⅞	102
General gold 5s.........1931	J J	----	----	92½	Feb '20	----	91	92½
St L & S F RR cons g 4s..1996	J J	----	----	78	May'16	----	----	----
Southw Div 1st g 5s....1947	A O	----	----	90	May'17	----	----	----
K C Ft S & M cons g 6s.1928	M N	98⅛	103¼	98	98	28	98	100
K C Ft S & M Ry ref g 4s.1936	A O	65⅛	68	63½	66	6	63	70
K C & M R & B 1st gu 5s.1929	A O	----	----	86	Jan '20	----	86	87⅞
St L S W 1st g 4s bond ctfs..1989	M N	63	Sale	60	63	46	60	64½
2d g 4s income bond ctfs.p1989	J J	34	60	63	Sept'19	--	----	----
Consol gold 4s...........1932	J D	52	Sale	48⅝	52	52	48⅝	52
1st terminal & unifying 5s.1952	J J	57½	Sale	56	57½	39	56	59
Gray's Pt Ter 1st gu g 5s.1947	J D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s....1943	J J	----	56	56	56	2	56	60¾
Seaboard Air Line g 4s.....1950	A O	56	61½	55	55	5	55	60½
Gold 4s stamped..........1950	A O	59½	Sale	54¾	59½	31	54¾	61
Adjustment 5s...........o1949	F A	39	Sale	30	39½	98	30	39½
Refunding 4s............1959	A O	46⅛	Sale	43	47¼	49	38	49
Atl Birm 30-yr 1st g 4s..e1933	M S	----	62½	61⅞	Jan '20	----	61⅞	63½
Caro Cent 1st con g 4s...1949	J J	60	82	76	Apr '19	----	----	----
Fla Cent & Pen 1st ext 6s.1923	J J	----	101	99⅞	Nov'19	----	----	----
1st land grant ext g 5s..1930	J J	----	104	101	Dec '15	----	----	----
Consol gold 5s..........1943	J J	----	89½	80	Feb '20	-- -	80	80
Ga & Ala Ry 1st con 5s..o1945	J J	----	90	93	July'19	----	----	----
Ga Car & No 1st gu g 5s..1929	J J	86½	89⅞	88⅜	Jan '20	----	88⅜	88⅜
Seaboard & Roan 1st 5s..1926	J J	----	----	95¼	May'19	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J D	68¼	Sale	66½	68¼	41	66½	73
Registered.............k1949	J D	----	----	90	Feb '14	----	----	----
20-year conv 4s..........g1929	M S	78¾	Sale	77¼	79	97	76¾	81⅝
20-year conv 5s..........1934	J D	101½	Sale	98	102	369	97	106
Cent Pac 1st ref gu g 4s..1949	F A	72	Sale	69½	72¼	68	69½	78
Registered..............1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s..k1929	J D	80	81	80	Feb '20	----	80	82⅛
Through St L 1st gu 4s.1954	A O	----	69¼	69⅞	Feb '20	----	69⅞	70
G H & S A M & P 1st 5s1931	M N	----	101	100	Oct '18	----	----	----
2d exten 5s guar........1931	J J	----	99	96¾	Jan '18	----	----	----
Gila V G & N 1st gu g 5s..1924	M N	92⅛	102	95	Nov '18	----	----	----
Hous E & W T 1st g 5s...1933	M N	----	81¼	85¼	Jan '20	----	85¼	85¼
1st guar 5s red.........1933	M N	81¼	----	100	Oct '16	----	----	----
H & T C 1st g 5s int gu...1937	J J	89⅛	93¾	92	Feb '20	----	91¾	93¾
Gen gold 4s int guar....1921	A O	----	93	93	Jan '20	----	93	93
Waco & N W div 1st g 6s '30	M N	90	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s......1941	J J	----	----	87¾	Dec '19	----	----	----
Louisiana West 1st 6s....1921	J J	----	99½	100¼	Oct '17	----	----	----
Morgan's La & T 1st 6s..1920	J J	98½	99½	98¾	Jan '20	----	98¾	98¾
No of Cal guar g 5s......1938	A O	92⅛	94½	92⅛	Feb '20	----	92⅛	92⅛
Ore & Cal 1st guar g 5s...1927	J J	92	Sale	92	92	1	92	93⅞
So Pac of Cal—Gu g 5s...1937	M N	95	----	97⅝	July,19	----	----	----
So Pac Coast 1st gu 4s g..1937	J J	----	90	92½	June'19	--	----	----
San Fran Terml 1st 4s...1950	A O	71	73⅜	71⅛	73	16	71⅛	73½
Tex & N O con gold 5s...1943	J J	83	----	85	July'19	----	----	----
So Pac RR 1st ref 4s.....1955	J J	75½	Sale	74½	75¾	116	74½	79¾
Southern—1st cons g 5s....1994	J J	82⅞	Sale	81¾	83¼	24	81¾	87½
Registered.............1994	J J	----	----	85¼	Sept'19	----	----	----
Develop & gen 4s Ser A...1956	A O	58⅜	Sale	56	58⅜	243	55	61½
Mob & Ohio coll tr g 4s...1938	M S	56	59½	56¾	56¾	2	56	58
Mem Div 1st g 4½s-5s...1996	J J	82⅞	Sale	82⅞	82⅞	10	82⅞	82⅞
St Louis div 1st g 4s.....1951	J J	63⅛	66⅞	66⅞	66⅞	9	66⅞	67⅝
Ala Gt Sou 1st cons A 5s..1943	J D	80	87	92⅞	July'19	-- -	----	----
Atl & Charl A L 1st A 4½s 1944	J J	76⅛	80⅛	80	Jan '20	----	80	80⅝
1st 30-year 5s Ser B....1944	J J	88	Sale	88	88	1	85	88¼
Atl & Danv 1st g 4s......1948	J J	----	65	70	Oct '19	----	----	----
2d 4s....................1948	J J	----	----	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s..1949	A O	----	65	68	Oct '19	----	----	----
E T Va & Ga Div g 5s...1930	J J	89¼	93	92⅛	Dec '19	----	----	----
Cons 1st gold 5s........1956	M M	84⅛	90	89⅞	Jan '20	----	89⅞	90⅜
E Tenn reorg lien g 5s....1938	M S	80¼	94	92	July'19	----	----	----
Ga Midland 1st 3s.........1946	A O	44⅛	50	52	Jan '19	----	----	----
Ga Pac Ry 1st g 6s........1922	J J	95⅝	99	99½	Jan '20	----	99½	100
Knoxv & Ohio 1st g 6s...1925	J J	96	----	96	96	1	96	96
Mob & Bir prior lien g 5s.1945	J J	----	97	91½	Oct '18	----	----	----
Mortgage gold 4s......1945	J J	----	66	65	Aug '19	----	----	----
Rich & Dan deb 5s stmpd.1927	A O	92½	----	92⅝	Nov'19	----	----	----
Rich & Meck 1st g 5s.....1948	M N	----	60	60	60	1	60	60
Virginia Mid Ser D 4-5s..1921	M S	95½	----	102½	June'11	----	----	----
Series E 5s.............1926	M S	91⅝	100	95	Jan '20	----	95	95
Series F 5s.............1926	M S	90½	----	104½	Dec '16	----	----	----
General 5s.............1936	M N	91⅛	93	98	July'19	----	----	----
Va & So'w'n 1st gu 5s..2003	J J	81⅝	86	81⅝	Sept'18	----	----	----
1st cons 50-year 5s..1958	A O	60	64	60	Jan '20	----	60	60
W O & W 1st cy gu 4s....1924	F A	----	95	93⅞	Mar'17	----	----	----
Spokane Internat 1st g 5s..1955	J J	----	75	75½	Apr '19	----	----	----
Term Assn of St L 1st g 4½s.1939	A O	79¼	----	82	Jan '20	----	81½	82
1st cons gold 5s.....1894-1944	F A	83½	84	93	Oct '19	----	----	----
Gen refund s f g 4s.......1953	J J	68¾	69	70½	Feb '20	----	68⅜	73⅝
St L M Bridge Ter gu g 5s.1930	A O	84⅛	91	92	June'19	----	----	----
Texas & Pac 1st gold 5s....2000	J D	82½	83½	83⅜	83⅜	1	83¼	85
2nd gold income 5s......q2000	Mar	53	55	52½	Feb 20	----	52½	52½
La Div B L 1st g 5s......1931	J J	----	----	86	May'18	----	----	----
W Min W & N W 1st gu 5s1930	F A	----	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s..1935	J J	----	94¾	83½	Jan '20	----	83½	84⅛
Western Div 1st g 5s.....1935	A O	77½	90	80½	Feb '20	----	80½	80½
General gold 5s..........1935	J D	----	80	82	Feb '20	----	70	82
Kan & M 1st gu g 4s......1990	A O	68	70	73	Oct '19	----	----	----
2d 20-year 5s..........1927	J J	87	96½	87½	Dec '19	----	----	----
Tol P & W 1st gold 4s......1917	J J	25	----	36	Feb '19	----	----	----
Tol St L & W pr lien g 3½s.1925	J J	70⅛	----	74⅛	Dec '19	----	----	----
50-year gold 4s...........1950	A O	43½	44½	43	43	9	42⅞	46⅞
Coll trust 4s g Ser A.....1917	F A	----	34½	18⅝	Mar'16	----	----	----
Trust co ctfs of deposit.....	-- --	----	19	18	Aug '18	----	----	----
Tor Ham & Buff 1st g 4s..h1946	J D	63½	71¼	66	Jan '20	----	66	66
Ulster & Del 1st cons g 5s..1928	J D	77½	85⅛	80⅝	Nov'19	----	----	----
1st refunding g 4s........1952	A O	----	85	58	Sept'17	----	----	----
Union Pacific 1st g 4s......1947	J J	82	Sale	80	82½	65	79¼	85¼
Registered...............1947	J J	----	81	85½	Oct '18	----	----	----
20-year conv 4s..........1927	J J	85½	Sale	83½	85½	35	83½	88⅞
1st & refunding 4s......g2008	M S	74	Sale	72	74	56	72	81
10-year perm secured 6s.1928	J J	101½	Sale	100¼	101⅝	87	100	103
Ore RR & Nav con g 4s..1946	J D	75¼	Sale	75¼	75¼	1	75¼	81
Ore Short Line 1st g 6s...1922	F A	99⅛	Sale	99⅛	99⅛	1	99⅛	101
1st consol g 5s..........1946	J J	91⅞	Sale	91⅞	91⅞	14	91⅞	93
Guar refund 4s.........1929	J D	81⅝	Sale	80	82	11	80	85
Utah & Nor gold 5s.....1926	J J	90⅛	92	90⅛	90⅛	1	90⅛	92⅝
1st extended 4s.......1933	J J	79¼	81	89	Feb '18	----	----	----
Vandalia cons g 4s Ser A....1955	F A	----	----	80¾	Dec '19	----	----	----
Consols 4s Series B.......1957	M N	----	81¾	80⅛	June'18	----	----	----
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	35	May'19	--	----	----

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N Y STOCK EXCHANGE Week ending Feb. 20	Interest Period	Price Friday Feb. 20		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Virginian 1st 5s series A....1962	M N	83	Sale	82	83⅛	22	82	85¼
Wabash 1st gold 5s....1939	M N	87⅞	Sale	87	87⅞	16	87	91
2d gold 5s....1939	F A	80	84	80	80	4	80	83
Debenture series B....1939	J J			90	Aug'18			
1st lien equip s fd g 5s....1921	M S	99	100½	97½	July'19			
1st lien 50-yr g term 4s....1954	J J		70¾	70¾	Nov'19			
Det & Ch Ext 1st g 5s....1941	J J	88⅞		88¾	Jan '20		88¾	88¾
Des Moines Div 1st g 4s....1939	J J		71	80	Aug'12			
Om Div 1st g 3½s....1941	A O		61	67	Feb'19			
Tol & Ch Div g 4s....1941	M S			74½	Oct'19			
Wash Terml 1st gu 3½s....1945	F A	67⅛	75	70	Jan '20		70	72
1st 40-yr guar 4s....1945	F A	75⅛		82	Aug'18			
West Maryland 1st g 4s....1952	A O	52	Sale	49	52	162	49	52
West N Y & Pa 1st g 5s....1937	J J	88⅛	93	92	Jan '20		92	92
Gen gold 4s....1943	A O	62½	65½	63	Jan '20		63	63
Income 5s....p1943	Nov	25		36	Oct'17			
Western Pac 1st ser A 5s....1946	M S	81¼	Sale	80	81¼	36	81	88
Wheeling & L E 1st g 5s....1926	A O	90	92	91½	Jan '20		91½	92½
Wheel Div 1st gold 5s....1928	J J	92	95	100	Feb'17			
Exten & Impt gold 5s....1930	F A			90⅝	Mar'17			
Refunding 4½s series A....1966	M S	50½	54	50	50	3	50	51
RR 1st consol 4s....1949	M S	53	51⅞	53	Feb '20		53	54⅝
Winston-Salem S B 1st 4s....1960	J J	66¼	76⅞	67⅝	Nov'19			
Wis Cent 50-yr 1st gen 4s....1949	J J	68	69	67	68	9	67	71
Sup & Dul div & term 1st 4s '36	M N	68	70	68	68	2	68	70
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A O		30½	30½	Jan '20		30½	33½
1st refund conv gold 4s....2002	J J	25	28	28	Jan '20		25	28
3-yr 7% secured notes....h1921	J J	44	45⅞	42½	43	10	39	50
Certificates of deposit		44½	49½	40	44½	24	40	47
Certificates of deposit stmp'd		40	41⅞	40	40	1	31½	45
Bk City 1st cons 5s..1916-1941	J J	69	77	70	Oct'19			
Bk Q Co & S con gu g 5s....1941	M N		70	80	May'18			
Bklyn Q Co & S 1st 5s....1941	J J			40½	Dec '19			
Bklyn Un El 1st g 4-5s....1950	F A	64	Sale	61⅞	64	9	61⅜	64
Stamped guar 4-5s....1956	F A	57	61½	62	Jan '20		62	63
Kings County E 1st g 4s....1949	F A	50¼	Sale	50	50¼	12	50	55
Stamped guar 4s....1949	F A	50	56⅞	62	Jan '19			
Nassau Elec guar gold 4s....1951	J J	25	28	28	Jan '20		26	28
Chicago Rys 1st 5s....1927	F A	67¾	Sale	65¼	67¾	7	65¼	70
Conn Ry & L 1st & ref g 4½s 1951	J J		69⅞	60	Feb '20		60	60
Stamped guar 4½s....1951	J J		65	77	July'19			
Det United 1st cons g 4½s....1932	J J	64	66	65	65	1	65	69
Ft Smith Lt & Tr 1st g 5s....1936	M S		68	68	Jan '20		68	68
Hud & Manhat 5s ser A....1957	F A	55¼	Sale	54	55½	108	54	60
Adjust income 5s....1957		14⅞	Sale	13½	14⅞	44	13	16⅞
N Y & Jersey 1st 5s....1932	F A	70	90	90	May'19			
Interboro-Metrop coll 4½s....1956	A O	18	Sale	16⅛	18½	229	14½	19½
Certificates of Deposit		15	18¼	17½	18	42	15	19
Interboro Rap Tran 1st 5s....1966	J J	53⅛	Sale	50½	53¾	782	48	57
Manhat Ry (N Y cons g 4s....1990	A O	55	56½	56½	56½	3	56¼	60
Stamped tax-exempt....1990	A O	55	56½	56	56	6	56	60½
Manila Elec Ry & Lt s f 5s....1953	M S			75	Oct'19			
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s....1943	J D	46½	50	47	Feb '20		46	50
Col & 9th Av 1st gu g 5s....1993	M S	40	44⅞	58	Sept'19			
Lex Av & P F 1st gu g 5s....1993	M S		45⅞	57½	Sept'19			
Met W S El (Chic 1st g 4s....1938	F A			54	Dec'19			
Milw Elec Ry & Lt cons g 5s 1926	F A		91½	96	Dec '19			
Refunding & exten 4½s....1931	J J	70½	81⅛	77	Jan '20		77	77
Montreal Tram 1st & ref 5s....1941	J J	70	75	70	Feb '20		70	70
New Orl Ry & Lt gen 4½s....1935	J J		68	61	July'19			
N Y Municip Ry 1st s f 5s A....1966	J J		50	57	July'19			
N Y Rys 1st R E & ref 4s....1942	J J	28¼	30⅛	28	28	1	27⅝	32
Certificates of deposit		27		28¼	28¼	2	28	31
30-year adj inc 5s....a1942	A O	6	Sale	6	6	3	5½	7¾
Certificates of deposit		5⅛	7¼	6½	Feb '20		6	7½
N Y State Rys 1st cons 4½s....1962	M N		48	51	Jan '20		50	52¼
Portland Ry 1st & ref 5s....1930	M N		72½	64⅞	Jan '20		64⅞	64⅞
Portld Ry Lt & P 1st ref 5s....1942	F A		65⅞	55	Dec '19			
Portland Gen Elec 1st 5s....1935	J J		94	90½	Feb'17			
St Jos Ry L H & P 1st g 5s....1937	M N		78	95	July'17			
St Paul City Cab cons g 5s....1937	J J		82	80	Jan '20		80	80
Third Ave 1st ref 4s....1960	J J	47	Sale	46⅛	47¼	17	45	51¾
Adj income 5s....a1960	A O	28½	Sale	27	28½	113	27	30
Third Ave Ry 1st g 5s....1937	J J	84	88½	84	Jan '20		83	84
Tri-City Ry & Lt 1st s f 5s....1923	A O	90	90¼	90⅜	90⅜	1	90	92
Undergr of London 4½s....1933	J J	60	96⅛	73	May'19			
Income 6s....1948		52		60	Dec '19			
United Rys Inv 5s Pitts iss....1926	M N	68½	70	70	Feb '20		70	75¼
United Rys St L 1st g 4s....1934	J J		50	51¼	Nov'19			
St Louis Transit gu 5s....1924	A O		55	50	June'17			
United RRs San Fr s f 4s....1927	A O	28½	33	29½	Jan '20		29½	29½
Union Tr (N Y ctfs dep		23½	25	23½	25	33	23½	29
Equit Tr (N Y inter ctfs		24	Sale	24	24	4	24	28¾
Va Ry & Pow 1st & ref 5s....1934	J J		71⅞	70	Dec '19			
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J D	93⅛		103	Sept'15			
Bklyn Un Gas 1st cons g 5s....1945	M N	74	77	77	77	1	70	77
Cincin Gas & Elec 1st&ref 5s 1956	A O		90	93	July'19			
Columbia G & E 1st 5s....1927	J J	82	Sale	82	82	6	82	85
Columbus Gas 1st gold 5s....1932	J J		85	87	June'19			
Consol Gas 5-yr conv 7s....1925	Q F	100⅛	Sale	99½	100⅛	411	99⅜	100½
Cons Gas EL&P of Balt 5-yr 5s'21	M N		97	98¼	Sept'19			
Detroit City Gas gold 5s....1923	J J		96¼	96¼	Dec '19			
Detroit Edison 1st coll tr 5s....1933	J J	93½	93¾	95	Jan '20		94¼	95
1st & ref 5s ser A....h1940	M S	85⅝	89½	88	88	1	87¾	90
Eq G L N Y 1st cons g 5s....1932	M S		94	94	Feb'18			
Gas & Elec Berg Co c g 5s....1949	J D			100	Feb'13			
Havana Elec consol g 5s....1952	F A	85½	89	85	85½	16	84	85½
Hudson Co Gas 1st g 5s....1949	M N			91	Sept'19			
Kan City (Mo Gas 1st g 5s....1922	A O	88	90⅞	92½	Dec '19			
Kings Co El L & P g 5s....1937	A O	86		84½	Dec '19			
Purchase money 6s....1997	A O		97¾	99½	Nov'19			
Convertible deb 6s....1925	M S		99½	98	Apr'19			
Ed El Ill Bkn 1st con g 4s....1939	J J		80	77	77	2	75¾	77
Lac Gas L of St L Ref & ext 5s '34	A O	80	82	82	Feb '20		82	82½
Milwaukee Gas L 1st 4s....1927	M N		87½	87	Dec '19			
Newark Con Gas g 5s....1948	J D		86	104½	Apr '17			
N Y G E L H & P g 5s....1948	J D	81¾	Sale	81¾	81¾	1	81¼	85½
Purchase money g 4s....1949	F A	63	68	61	62⅝	8	61	64
Ed Elec Ill 1st cons g 5s....1995	J J	90		92½	Nov'19			
NY&Q El L&P 1st con g 5s....1930	F A	80	81	96½	Aug'17			
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	85½	Sale	83	85½	12	83	90¼
Pacific G & E gen & ref 5s....1942	J J	78½	Sale	78	78½	16	78	83
Pac Pow & Lt 1st & ref 20-yr								
5s International Series....1930	F A		86	82	Apr'19			
Pat & Passaic G & El 5s....1949	M S			100	July'17			
Peop Gas & C 1st cons g 6s....1943	A O		88⅞	97	Aug'19			
Refunding gold 5s....1947	M S	64⅞	65	64⅞	Feb '20		64	64
Ch G-L & Coke 1st gu g 5s 1937	J J	71⅛	85	80	Jan '20		80	80
Con G Co of Ch 1st gu g 5s 1936	J J			100	Apr'17			
Ind Nat Gas & Oil 30-yr 5s 1936	M N			89	Mar'17			
Mu Fuel Gas 1st gu g 5s....1947	M N			75	May'19			
Philadelphia Co conv g 5s....1922	M N	87¼	Sale	87	88	14	87	89
Stand Gas & El conv s f 6s....1926	J D	86	90	86	86¼	5	86	91
Syracuse Lighting 1st g 5s....1951	J D			97½	May'17			
Syracuse Light & Power 5s....1954	J J			73	Dec '19			
Trenton G & El 1st g 5s....1949	M S			98⅜	Oct'17			
Union Elec Lt & P 1st g 5s....1932	M S	72½	87	88¼	Oct'19			
Refunding & extension 5s....1933	M N		97	82	July'19			
United Fuel Gas 1st s f 6s....1936	J J		97	97¾	Nov'19			

BONDS N Y STOCK EXCHANGE Week ending Feb. 20	Interest Period	Price Friday Feb. 20		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Gas & Electric Lt—(Concl.)								
Utah Power & Lt 1st 5s....1944	F A	81	Sale	79⅞	81⅜	14	79⅞	85¼
Utica Elec L & P 1st g 5s....1950	J J	95¼		101	June'17			
Utica Gas & Elec ref 5s....1957	J J		88½	87	Nov'19			
Westchester Ltd gold 5s....1950	J D	65	90	88	Oct'19			
Miscellaneous								
Adams Ex coll tr g 4s....1948	M S	56	57	56	56½	19	55⅞	58½
Alaska Gold M deb 6s A....1925	M S	11½	15½	20	Feb '20		15½	20
Conv deb 6s series B....1926	M S		12⅝	13	13	1	13	13
Am SS of W Va 1st 5s....1920	M N	97¾	102					
Armour & Co 1st real est 4½s '39	J D	83½	Sale	82⅜	83½	62	82⅜	84⅛
Booth Fisheries deb s f 6s....1926	A O		90½	90	Feb'18			
Braden Cop M coll tr s f 6s....1931	F A	91½	91	91¼	Feb '20		91	91⅞
Bush Terminal 1st 4s....1952	A O	75½	77⅞	79¾	Jan '20		79½	79⅞
Consol 5s....1955	J J	75	Sale	74	75	4	73	82
Buildings 5s guar tax ex....1960	A O	75¼	78½	78½	Feb '20		78½	82⅞
Chic C & Conn Rys s f 5s....1927	A O	40½		58	Mar'18			
Chic Un Stat'n 1st gu 4½s A 1963	J J	77⅞	79⅛	78⅞	78⅞	1	78⅛	83
Chile Copper 10-yr conv 7s....1923	M N	105	Sale	100⅜	105	70	99⅜	108¾
Coll tr & conv 6s ser A....1932	A O	80½	Sale	76½	80½	353	76½	86
Computing-Tab-Rec s f 6s....1941	J J	83	Sale	83	83	1	83	88
Granby Cons MS&P con 6s A '28	M N	93	96	93	Jan '20		90	93
Stamped....1928	M N	93	96	96	Dec '19			
Great Falls Pow 1st s f 5s....1940	M N	88⅛	93	93	Dec '19			
Int Mercan Marine s f 6s....1941	A O	88½	Sale	87⅝	88⅞	77	87⅝	95¼
Montana Power 1st 5s A....1943	J J	83⅞	Sale	82½	84	14	81⅜	85½
Morris & Co 1st s f 4½s....1939	J J		82	82	Jan '20		82	83⅛
Mtge Bonds (N Y 4s ser 2....1966	A O			83	Apr'14			
10-20-year 5s series 3....1932	J J			94	June'16			
N Y Doc 50-yr 1st g 4s....1951	F A	62	Sale	62	62	1	62	67¼
Niagara Falls Power 1st 5s....1932	J J	92½	94	92½	Jan '20		92½	93
Ref & gen 6s....a1932	A O		100	101½	Oct'19			
Niag Loc & O Pow 1st 5s....1954	M N	85	89	88	Jan '20		88	88
Nor States Power 25-yr 5s A 1941	A O	81		83	83	1	82	85
Ontario Power N F 1st 5s....1943	F A	83½	85	83⅞	84	5	82½	85
Ontario Transmission 5s....1945	M N	68	75	72	Jan '20		72	75
Pan-AmPet&Tr1st conv 6s'19-'27	J J			155½	May'19			
Pub Serv Corp N J gen 5s....1959	A O	62	Sale	62	63	20	58⅜	66
Tennessee Cop 1st conv 6s....1925	M N	96	Sale	95⅜	96	13	94⅞	96
Wash Water Power 1st 5s....1939	J J		91⅞	90⅞	July'19			
Wilson & Co 1st 25-yr s f 6s....1941	A O	96½	Sale	95½	97	23	95¼	98¼
10-yr conv s f 6s....1928	J D	91¾	Sale	90	92	58	90	96¼
Manufacturing & Industrial								
Am Agric Chem 1st c 5s....1928	A O	93¾	99	98½	99⅞	38	95	100
Conv deben 5s....1924	F A	94	97	93	94	17	93	99¾
Am Cot Oil debenture 5s....1931	M N	88	89½	88¼	89	9	86	89
Am Sm & R 1st 30-yr 5s ser A '47	A O	83	Sale	82	83	39	82	86½
Am Tobacco 40-year g 6s....1944	A O	116		119	Feb '20		119	119
Gold 4s....1951	F A	74⅞	77⅞	87	Sept'19			
Am Writ Paper s f 7-6s....1939	J J	81½	82	82	83½	3	81½	83⅞
Baldw Loco Works 1st 5s....1940	M N	97	Sale	97	97	1	97	97
Cent Foundry 1st s f 6s....1931	F A	70	80	80⅛	Jan 20		80	81⅞
Cent Leather 20-year g 5s....1925	A O	94½	95	94½	95	16	94	97¼
Consol Tobacco g 4s....1951	F A	75	75¾	73½	Dec'18			
Corn Prod Refg s f g 5s....1931	M N	98	101	100¼	Jan '20		100¼	100¼
1st 25-year s f 5s....1934	M N	98	100¼	100¼	Feb '20		100¼	100½
Distill Sec Cor conv 1st g 5s....1927	A O	80	81	80⅞	80⅞	2	80⅞	83
E I du Pont Powder 4½s....1936	J D	94½	100	93¾	Sept'19			
General Baking 1st 25-yr 6s....1930	J D	89		91	Feb '20		91	91
Gen Electric deb g 3½s....1942	F A		69	70½	Jan '20		70½	70½
Debenture 5s....1952	M S	87½	89	86⅞	88	12	86⅞	97
Ingersoll-Rand 1st 5s....1935	J J			96	Nov'18			
Int Agric Corp 1st 20-yr 5s....1932	M N	78	79	78	79	5	78	84¼
Int Paper conv s f g 5s....1935	J J	100⅛		99½	Jan '20		99½	99½
1st & ref s f conv ser A....1947		81	85	86	Feb '20		84	86½
Liggett & Myers Tobac 7s....1944	A O	108	110	108	108	8	106	111
5s....1951	F A	89¼	90	88¾	89½	2	85½	89⅛
Lorillard Co (P 7s....1944	A O	107	110	107¾	Feb '20		107¾	109½
5s....1951	F A	87¼	Sale	87	87¼	11	85⅛	88
Nat Enam & Stampg 1st 5s....1929	J D	96¾		97½	Jan '20		97½	97½
Nat Starch 20-year deb 5s....1930	J J	93⅛		94	Aug'18			
National Tube 1st 5s....1942	M N	90	Sale	90	90	9	90	93½
N Y Air Brake 1st conv 6s....1938	M N		97⅞	98¼	Feb '20		95	99¾
Pierce Oil 5-year conv 6s....g1920	J D			100⅛	Nov'19			
10-year conv deb 6s....h1924	J J	154½	105	104¾	Jan '20		104¾	104¾
Standard Milling 1st 5s....1930	M N		91½	91½	Feb 20		91½	93½
The Texas Co conv deb 6s....1931	J J	100½	Sale	100	100½	9	96	105⅛
Union Bag & Paper 1st 5s....1930	J J	90	90¼	90	90	1	90	90
Stamped....1930	J J			87½	Dec'18			
Union Oil Co of Cal 1st 5s....1931	J J	93⅝	95⅛	95	Oct'19			
U S Realty & I conv deb g 5s 1924	J J	75¼	Sale	74⅞	76½	273	74⅞	82
U S Rubber 5-year sec 7s....1922	J D	103	Sale	100½	103	12	100½	103¼
1st & ref 5s series A....1947	J J	85⅛	Sale	82½	85¼	143	81⅞	90
U S Smelt Ref & M conv 6s....1926	F A	100¼	101⅞	100	100	1	100	105
Va-Caro Chem 1st 15-yr 5s....1923	J D	95	Sale	93	95	30	93	95½
Conv deb 6s....e1924	A O	99	99⅞	99	99	5	99	101
West Electric 1st 5s Dec....1922	J J	96	Sale	95	96	5	95	97¾
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J J		95	95½	95½	2	95½	97⅜
1st & ref 5s guar A....1942	M N	84	Sale	82½	84⅛	16	82½	89
20-yr p m & imp s f 5s....1936	J J	83⅞	Sale	83	83⅞	20	82¾	86⅞
Buff & Susq Iron s f 5s....1932	J D			93½	July'19			
Debenture 5s....a1926	M S	92⅛		91⅞	Nov'19			
Cahaba C M Co 1st gu 6s....1922	J D			101	Dec'14			
Colo F & I Co gen s f 5s....1943	F A	84	87½	84½	Feb '20		83⅞	85½
Col Indus 1st & coll 5s gu....1934	F A	71	72	72	72⅛	13	72	74
Cons Coal of Md 1st&ref 5s....1950	J D	75	Sale	75	75	2	75	75
Elk Horn Coal conv 6s....1925	J D			98	Feb'19			
Illinois Steel deb 4½s....1940	A O	80	81	82½	Jan '20		82¼	84
Indiana Steel 1st 5s....1952	M N	90⅞	Sale	90	90⅞	36	90	93½
Jeff & Clear C & I 2d 5s....1926	J D	86						
Lackawanna Steel 1st g 5s....1923	A O	93½	Sale	92½	93½	16	92½	94¼
1st cons 5s series A....1950	M S	89¼	Sale	88	89¼	36	88	99½
Midvale Steel & O conv s f 5s 1936	M S	84	Sale	82	84	34	80½	85½
Pleasant Val Coal 1st s f 5s....1928	J J							
Pocah Con Collier 1st s f 5s....1957	J J	80⅛	83¼	82	Feb '20		82	82
Repub I & S 10-30-yr 5s s f....1940	A O	88⅞	90⅞	90	91	6	90	96
St L Roc Mt & P 5s stmpd....1955	J J	68	73	70	Jan '20		70	72
Tenn Coal I & RR gen 5s....1951	J J	88⅛	89	88⅞	88⅞	1	88⅞	93
U S Steel Corp—{coup....d1963	M N	97½	Sale	95	97½	235	95	99¾
s f 10-60-year 5s {reg....d1963	M N	96	Sale	96	96	1	96	99¼
Utah Fuel 1st s f 5s....1931	M N		86⅛	86¾	Nov'19			
Victor Fuel 1st s f 5s....1953	J J	50		70	Mar'19			
Va Iron Coal & Coke 1st g 5s 1949	M S	80⅛	85½	81⅝	Feb '20		81⅝	82⅛
Telegraph & Telephone								
Am Telep & Tel coll tr 4s....1929	J J	78⅛	Sale	77½	78¼	113	77⅛	80⅛
Convertible 4s....1936	M S		68⅞	80	May'19			
20-yr convertible 4½s....1933	M S	82½	83	84	84	1	82	85
30-yr temp coll tr 5s....1946	J D	81⅛	Sale	80	81⅝	79	80	83¾
7-year convertible 6s....1925	F A	97½	Sale	96	97½	74	95½	99⅞
Cent Dist Tel 1st 30-yr 5s....1943	J D		96	96	Feb '20		96	96
Commercial Cable 1st g 4s....2397	Q J			73	Nov'17			
Registered....2397	Q J			68⅛	Jan'18			
Cumb T & T 1st & gen 5s....1937	J J		86	85	85	2	84⅛	85¼
Keystone Telephone 1st 5s....1935	J J		88	98	Apr'16			
Mich State Teleph 1st 5s....1924	F A	86	91¾	86	Feb '20		85	86
N Y & N J Telephone 5s g....1920	M N	98⅛		99⅛	Jan '20		99⅛	99⅛
N Y Telep 1st & gen s f 4½s....1939	M N	79½	Sale	78	79½	52	78	81½
30-yr deben s f 6s....Feb 1949		94	Sale	92⅛	94	60	92	96¾
Pacific Tel & Tel 1st 5s....1937	J J	85	Sale	85	85½	6	85	88¼
South Bell Tel & T 1st s f 5s....1941	J J	83	84	83¼	83½	10	83¼	85½
West Union coll tr cur 5s....1938	J J	82⅛	87½	86½	Jan '20		84	86½
Fund & real est g 4½s....1950	M N		78⅞	79⅞	Feb '20		79	81½
Mut Un Tel gu ext 5s....1941	M N			101½	Sept'17			
Northwest Tel gu 4½s g....1934	J J			94	Nov'16			

*No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Feb. 14.	Monday Feb. 16.	Tuesday Feb. 17.	Wednesday Feb. 18.	Thursday Feb. 19.	Friday Feb. 20.	Sales for the Week. Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.	Range for Previous Year 1919. Lowest.	Range for Previous Year 1919. Highest.
							Railroads				
120 121	120 120	119 120	121 124	123 124	124 124	435	Boston & Albany 100	119 Feb 17	130 Jan 24	116 Dec	145 Apr
*62½ 63	62½ 63	61¾ 62	62 63	62½ 63	63 64	447	Boston Elevated 100	61½ Feb 13	67½ Jan 2	62 Dec	80¼ Apr
84 85	84 85	---- ----	80 82	*82 84	84 84	106	Do pre 100	80 Feb 18	87½ Jan 2	85 Dec	97 Jan
31 32	31½ 31½	30¼ 33⅛	33 34¼	33½ 36½	34¾ 36	3,645	Boston & Maine 100	30 Feb 11	37½ Jan 2	28 Jan	38½ July
*41 ----	*---- 44	*---- 44	*40 44	Last Sale	40 Feb'20	------	Do pref 100	39 Jan 6	44 Jan 22	40 Oct	50 Jan
*135 ----	135 135	*135 ----	*135 140	140 140	---- ----	2	Boston & Providence 100	134 Jan 28	140 Jan 12	130 Sept	168 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	10c. Dec'19	------	Boston Suburban Elec no par	----	----	10c Dec	70c Nov
*6 6½	*6 6½	*6 6½	6½ 6½	*6 ----	---- ----	50	Do pref no par	5¼ Jan 2	6½ Jan 16	3½ Nov	11 Jan
*8 10	*8¾ 10	*8¾ 10	*8¾ 9	9 9	10 10	150	Bost & Worc Elec pre no par	8 Jan 28	10 Feb 20	2⅛ Nov	30 Feb
*---- 130	130 130	*---- 130	*---- 130	*---- 130	---- ----	25	Chic Junc Ry & U S Y 100	130 Jan 30	132 Jan 8	132 Oct	135 Jan
*---- 85	*---- 85	*---- 85	*---- 85	Last Sale	85 Jan'20		Do pref 100	85 Jan 8	86 Jan 2	84 Feb	90 June
---- ----	---- ----	---- ----	---- ----	Last Sale	49½ Dec'19	------	Fitchburg pref 100	----	----	47 Nov	58 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	103¾ Oct'19	------	Georgia Ry & Elec stampd 100	----	----	99⅜ Mar	110 June
---- ----	---- ----	---- ----	---- ----	Last Sale	68 Jan'20	------	Do pref 100	68 Jan 12	68 Jan 12	70 Mar	78½ July
*64 ----	65 65	*64 ----	65½ 65½	*65 ----		4	Maine Central 100	60 Jan 3	65½ Feb 18	59⅞ Dec	83 Jan
25½ 25¾	26¼ 26½	26¼ 28	28 28¾	28 31¼	30½ 32½	1,850	N Y N H & Hartford 100	23½ Feb 11	32½ Feb 20	25¼ Dec	40¾ July
---- ----	---- ----	---- ----	---- ----	Last Sale	85 Jan'20	------	Northern New Hampshire 100	84 Jan 29	86 Jan 6	86 Dec	99½ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	95 Dec'19	------	Norwich & Worcester pref 100	----	----	94 Oct	115 Oct
*78 80	*80 ----	*80 ----	80 80	79 79	---- ----	27	Old Colony 100	76 Jan 9	80 Jan 31	x71 Dec	105 Jan
*15 ----	*15 18	16 16½	16½ 24	22⅞ 25	23 25	1,139	Rutland pref 100	15 Jan 20	25 Feb 20	15 Dec	23 May
*85 ----	*85 ----	86 86	---- ----	*86 90	---- ----	20	Vermont & Massachusetts 100	85 Jan 24	87 Jan 31	82 Oct	100 Jan
*42 43	42½ 42½	42 42	*43 ----	42½ 44	---- ----	95	West End Street 50	41¾ Feb 4	45¾ Jan 3	38½ Sept	50 Apr
*53 55	53½ 53½	*53 ----	53 53	*53 55	---- ----	18	Do pref 50	50½ Jan 23	55½ Jan 6	47 Sept	58 June
							Miscellaneous				
5¾ 5¾	5½ 5¾	5½ 5½	5½ 5½	*5 5½	---- ----	540	Am Oil Engineering 10	4½ Feb 13	6¾ Jan 6	5 Dec	7¼ Nov
*1⅜ 1½	1⅜ 1⅜	1¼ 1⅜	*1 1½	1¼ 1¼	*1¼ 1⅝	250	Amer Pneumatic Service 25	1¼ Jan 2	1½ Jan 27	55c Jan	2 Aug
*5 6¼	*5 6¼	5 5	*5 6¼	*5 6¼	6¼ 6¼	36	Do pref 50	5 Feb 10	7¾ Jan 5	2½ Apr	9¼ Aug
96¾ 97¼	96¾ 97½	96¾ 97⅝	97⅜ 98	97½ 98⅛	97½ 98	2,734	Amer Telep & Teleg 100	94½ Jan 2	100 Feb 2	95 Dec	108½ May
*140 142	140 141	*140 142	140 140	*140 142	140 141	102	Amoskeag Manufacturing	140 Feb 16	148¼ Feb 3	79 Feb	152 Nov
81¾ 81¾	82 82	81 81	81½ 81½	*81½ 82	81½ 81½	82	Do pref	79¾ Jan 3	83 Jan 13	78½ Jan	84½ Dec
*14 15¾	15 15¾	*14¼ 15	*14½ 15	*14 15	---- ----	60	Anglo-Am Comml Corp no par	14 Feb 13	19 Jan 5	16 Dec	21½ Nov
27 27	27 27	*27 ----	*27 ----	*27 28½	---- ----	74	Art Metal Construc Inc 10	26½ Jan 7	30¼ Jan 24	17½ Jan	26½ Dec
6½ 7	6⅜ 6⅞	6½ 7	6½ 7	7 7	---- ----	1,909	Bigheart Prod & Refg 10	6 Feb 11	9 Jan 3	7 Dec	13½ May
2¼ 2⅜	*2¼ 2½	2¼ 2¼	2¼ 2⅜	2⅛ 2⅛	2 2⅛	625	Boston Mex Pet Trustees	2 Feb 13	3⅜ Jan 3	2½ Dec	4⅞ Nov
5 5	*4½ 5½	*4½ 5½	5 5	*4½ 5½	---- ----	85	Century Steel of Amer Inc 10	5 Feb 10	7 Jan 5	6 Dec	15½ Mar
3¾ 5	4 4¼	4½ 4¾	4¼ 4¾	5 5	---- ----	965	East Boston Land 10	3¾ Feb 14	6 Jan 26	4½ Jan	6⅞ June
30 30¾	29½ 30¼	30 31	30½ 31¼	30½ 30½	31 31¾	1,350	Eastern Manufacturing 5	27¾ Feb 13	36½ Jan 3	31⅛ Dec	34 Nov
21 21	*19½ 22½	19½ 20	21 21	21 21	21 21	1,215	Eastern SS Lines Inc 25	19 Feb 11	23 Jan 3	6 Jan	24 Dec
*70 80	*70 80	*70 80	70 70	*65 80	---- ----	10	Do pref 100	63 Feb 11	70 Feb 18	39 Apr	79 Dec
149 150	149½ 150	150 150	150 152	*153 155	156 157	195	Edison Electric Illum 100	149 Feb 14	157 Feb 20	138 Oct	172 Jan
28½ 28½	28¼ 28⅝	28¼ 28¾	28½ 29	28¾ 29¼	29 29¾	1,871	Elder Corporation no par	28 Feb 13	36½ Jan 2	23½ Oct	38¾ Nov
*68 73	*68 73	*68 73	*68 73	Last Sale	70 Feb'20	------	Fairbanks Company 25	70 Feb 11	84½ Jan 2	52½ Jan	93½ Nov
*27 28	*27 28	*27 28	*27 27½	Last Sale	28 Feb'20	------	Gorton-Pew Fisheries 50	28 Feb 3	29½ Jan 6	28 Apr	38 May
33 35	33 35	32½ 33½	33½ 34½	33¼ 33¾	32¾ 34½	2,330	Gray & Davis Inc 25	30½ Feb 13	50 Jan 5	b37 Sept	54½ Nov
18⅛ 18⅛	16½ 18	17 17	*18 19½	18⅛ 18⅛	---- ----	460	International Cement Corp	16½ Feb 16	25½ Jan 6	----	----
27 29	28½ 29	27 27	27½ 27½	27½ 28	26½ 27	667	Internat Products no par	24½ Feb 13	44 Jan 2	19 Mar	58½ Oct
*---- 74	*---- 74	*---- 74	*70 74	*70 74	74 74	1	Do pref 100	74 Feb 20	80½ Feb 7	75 July	90 Sept
5¼ 5 7/16	*5 5¼	*5 5¼	*5⅛ 5¼	*5 5¼	5¼ 5¼	620	Island Oil & Trans Corp 10	5 Feb 13	6¾ Jan 5	5¾ Dec	9⅜ Feb
25 25¼	24½ 25¼	24½ 24½	24½ 24½	*24½ 25	25¼ 25¼	121	Libby, McNeill & Libby 10	23 Feb 13	30⅝ Jan 6	28⅜ Nov	35 Oct
*10 10½	10¼ 10¼	*10½ 11	*10½ 11	*10 11	---- ----	15	Loew's Theatres 10	10 Feb 2	11 Jan 6	8⅝ Feb	11 Jan
97¾ 98	98⅜ 98½	97½ 98	97½ 98	97½ 98	97½ 98	230	McElwain (W H) 1st pref 100	97½ Feb 17	101½ Jan 10	90 Jan	99 Mar
70 71	70 71	70 71	70 72	71¼ 72	72 72	327	Massachusetts Gas Cos 100	68¾ Feb 6	76 Jan 5	67¼ Nov	86 Jan
60 61	60 60	60 61	60¼ 60½	60½ 61	60½ 60½	149	Do pref 100	60 Feb 9	63 Jan 20	60 Dec	71 Jan
*134 134½	134 134	*130 134½	131 131	*131 134½	---- ----	12	Mergenthaler Linotype 100	131 Feb 18	138½ Jan 21	130 Feb	149 June
37 41½	39 41	38½ 43½	43 44½	42 43	42 44	2,840	Mexican Investment Inc 10	35½ Feb 13	53 Jan 26	47½ Nov	72 July
39 39	*40 41	*40 41	*40½ 41½	*40 42	---- ----	27	Mullins Body Corp no par	38 Feb 13	49⅞ Jan 6	32⅛ Sept	54 Oct
85½ 86	86 86	85 86	86 87	87 87	86 87	207	New England Telephone 100	85 Feb 5	89½ Jan 3	83 Sept	96 Mar
29 30	29½ 30	29½ 29½	29 30	29 29¾	29½ 30½	980	Ohio Body & Blower	27½ Feb 13	36⅜ Jan 3	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	169 Feb'20	------	Pacific Mills	168 Feb 13	176⅛ Jan 19	145 Feb	199 Nov
37½ 38	*37 39	37 37⅞	38 38	*37 38	37¼ 37½	97	Parish & Bingham Corp no par	36 Feb 13	47⅝ Jan 6	34 Aug	55¼ Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	94 Feb'20	------	Plant (Thos G) pref 100	94 Feb 13	99 Jan 12	93 Jan	99½ Dec
*15⅛ 15½	*15⅛ 15½	*15⅛ 15½	*15⅛ 15½	Last Sale	15⅛ Feb'20	------	Reece Button-Hole 10	15 Feb 4	16 Jan 2	14 Jan	16 May
45½ 46	44¾ 45½	44 44¾	44¾ 44¾	44¼ 44⅝	44¾ 45	1,730	Root & Van Dervoort Class A	44 Feb 17	55 Jan 3	35 July	59½ Oct
24 25	24 24	24 24	23¾ 25	24 25	25 25	673	Shawmut SS 25	23¾ Feb 18	31½ Jan 7	30 Dec	35¼ Dec
14¼ 14¾	14¼ 14½	14⅜ 14½	14 14½	*14 14½	14 14⅛	650	Simms Magneto 5	13 Feb 13	19½ Jan 19	15½ Dec	27¼ Nov
40 41	*40 43	40 40	41 42	*40 43	42 42	880	Stewart Mfg Corporation	40 Feb 14	48 Jan 2	32⅛ Jan	59¼ Oct
120 121	119⅞ 120½	119½ 120	120 121	119½ 120½	120 120	793	Swift & Co 100	117 Feb 13	133 Jan 2	115 Jan	150 May
68 69	*65 68½	*65 68	68 68½	*68 70	---- ----	92	Torrington 25	68 Feb 14	72 Jan 30	52½ Jan	74½ Nov
44¼ 45	44¾ 45⅛	44½ 45	44¾ 45½	44⅞ 45⅛	44¾ 45¼	2,707	United Shoe Mach Corp 25	43¼ Feb 13	49 Jan 2	44 Jan	55 May
25½ 25½	25¼ 25½	26 26	25½ 25¾	25⅞ 26	---- ----	261	Do pref 25	25 Jan 31	26 Feb 11	25⅛ Oct	31 Jan
13¾ 14⅛	13½ 14½	13½ 14¼	14 14¼	*13⅞ 14⅛	14⅛ 15¼	4,935	Ventura Consol Oil Fields 5	12¼ Feb 11	16¾ Jan 5	7¾ Jan	20⅝ Nov
17½ 17⅝	17 17½	17 18	18⅛ 18½	18⅛ 18¾	18¼ 18¾	4,910	Waldorf System Inc 10	17 Feb 16	21⅝ Jan 2	16 May	21½ July
39½ 40	39½ 40	39 39½	38¾ 39	39 40	x37 38	996	Waltham Watch 100	33½ Jan 2	44½ Jan 26	28 Aug	43 Oct
24½ 24½	23½ 24½	24½ 24½	*23½ 24	24 24	24 24	275	Walworth Manufacturing 20	22½ Jan 9	26 Feb 3	17 Mar	25 July
---- ----	*---- 60	*---- 60	*---- 60	Last Sale	60 Jan'20	------	Warren Bros 100	60 Jan 22	73 Jan 12	15 Feb	83 July
---- ----	*60 ----	60 60	*---- 70	60 60	---- ----	25	Do 1st pref 100	60 Feb 7	66 Jan 21	37 Jan	72½ May
---- ----	*---- 67½	*---- 70	*---- 70	Last Sale	60 Feb'20	------	Do 2d pref 100	60 Feb 6	70 Jan 9	38 Jan	80 July
							Mining				
*.99 1	.95 1	.95 .95	*.85 .90	*.95 1	.95 .95	800	Adventure Consolidated 25	95c Jan 15	1¼ Jan 3	50 Apr	2½ July
69 69	69 69	70 70	69½ 70	71 71	71½ 71½	419	Ahmeek 25	68½ Feb 13	77 Jan 3	62½ Mar	91 July
*.40 .65	*.40 .65	*.40 .65	*.40 .65	Last Sale	.42 Feb'20	------	Algomah Mining 25	42c Feb 11	½ Jan 6	10c Apr	1¼ July
34 35	34 34	33 34	*33 35	*32 35	*35 37	185	Allouez 25	31 Feb 11	42 Jan 7	32½ Dec	52 July
11½ 11¾	11½ 12	11¼ 11½	11½ 12	11¾ 11⅞	*12 12½	2,545	Arizona Commercial 5	11 Feb 11	15¾ Jan 5	10¾ Feb	18 July
*6 6½	*6 6¼	*6 6½	*6 6½	Last Sale	6¾ Feb'20	------	Bingham Mines 10	6¾ Feb 11	7½ Jan 5	6 Nov	10½ May
*.25 .35	*.25 .35	*.25 .35	*.25 .35	*.25 .35	.30 .30	100	Butte-Balaklava Copper 10	¼ Feb 4	40c Jan 2	20c Jan	90c May
360 360	*360 365	360 360	360 365	360 360	365 370	23	Calumet & Hecla 25	351 Feb 13	409 Jan 3	350 Mar	480 July
19 20¼	19 20	19¼ 20¼	20¼ 21¾	21½ 25	23½ 25¼	13,935	Carson Hill Gold 1	17½ Feb 13	40⅛ Jan 10	12¼ May	36⅝ Dec
*---- 13	13 13	13 13	13 13	*13 15	13 13	77	Centennial 25	13 Feb 11	16½ Jan 5	12 Mar	20 July
42½ 42½	42½ 43	42 43	43 43½	*43¼ 44	x44 44	382	Copper Range Co 25	42 Feb 13	48⅝ Jan 5	39 Mar	62 July
*3¾ 4	3⅞ 3⅞	3¾ 3¾	3½ 3½	3½ 3½	*3½ ----	130	Daly-West 20	3 Jan 3	4¾ Jan 15	2 Mar	3¾ May
10 10½	10⅝ 11	10⅞ 11	11 11¼	11⅛ 11¼	11¼ 11⅜	4,025	Davis-Daly Copper 10	9¾ Feb 13	14¼ Jan 5	4¾ Feb	14½ Oct
12⅜ 12¾	12⅜ 12¾	12¼ 12¾	13 13¼	13 13¼	13⅜ 13⅞	2,185	East Butte Copper Min 10	11¾ Feb 11	16 Jan 3	8 Feb	21 Aug
*3 3¼	3⅛ 3¼	3 3⅛	*3 3¼	*3 3¼	*3⅛ 3½	210	Franklin 25	3 Feb 17	4 Jan 2	1⅜ May	6¾ July
*4¾ 5	*4¾ 5	4¾ 4¾	*4¾ 5	5 5	5 5	115	Hancock Consolidated 25	4½ Feb 13	5⅞ Jan 6	4 May	9½ July
2⅜ 2½	2½ 2½	2½ 2½	2⅞ 2⅞	3 3	3 3	440	Helvetia 25	2⅜ Feb 14	4 Jan 5	20c Feb	7¾ May
*.70 1	*.70 1	*.70 1	*.70 1	Last Sale	¾ Jan'20	------	Indiana Mining 25	¾ Jan 14	¾ Jan 14	50c Mar	2 July
40 40	39¼ 40	40 40	40 40	40 42	42 43¼	575	Island Creek Coal 1	39 Feb 13	45¾ Jan 29	42 Apr	55¾ July
*80 80½	*80 80½	*79½ 80	80 80	*79½ 80	*79½ 80	5	Do pref 1	79½ Jan 5	80½ Feb 10	78 Apr	88½ July
30½ 31½	30⅝ 31½	31½ 31¼	31½ 31¾	*31½ 32	32 32⅜	1,330	Isle Royale Copper 25	30½ Feb 11	38 Jan 3	24 Jan	41 July
*3¾ 4¼	*3¾ 4¼	4⅛ 4⅛	3¾ 4	4 4	4⅛ 4¼	470	Kerr Lake 5	3¾ Feb 18	4⅝ Jan 14	3½ Oct	6⅛ May
*1¾ 2	1¾ 1¾	*1¾ 2	1¾ 1¾	*1⅝ 1¾	1¾ 1⅞	225	Keweenaw Copper 25	1 9/16 Jan 19	2¼ Jan 5	99c Mar	2⅜ July
3½ 3½	3⅞ 4	*3½ 4	*3⅝ 4	*3½ 4	*3½ 4	250	Lake Copper Co 25	3½ Feb 10	4½ Jan 5	3 Jan	7⅜ July
*2¾ 3½	*2¾ 3¼	*2 2¾	*3 3¼	*3 3¼	3 3	200	La Salle Copper 25	2¾ Jan 16	3½ Jan 3	2 Apr	5½ July
*2 2½	2½ 2½	2¼ 2¼	2½ 2½	*2 2¾	2¼ 2¼	390	Mason Valley Mine 5	2¼ Feb 17	3 Jan 21	2⅛ Apr	4⅝ Oct
*4½ 5	4 5	*4½ 5	*4½ 5	*4½ 5	4½ 5½	168	Mass Consol 25	4 Feb 16	5⅝ Jan 3	4 Feb	10 July
*8¼ 8½	8 8½	8¼ 8½	8⅜ 8½	8¼ 8½	8⅛ 9¼	2,962	Mayflower-Old Colony 25	7 Jan 21	11¾ Jan 2	2 Jan	13¼ June
*6½ 7	*6½ 7	*6 7	*6 7	Last Sale	6½ Feb'20	------	Michigan 25	6½ Feb 13	7½ Jan 2	2½ Feb	10 July
60 60	*61 63	60 60	61 65	*63 65	64 65	312	Mohawk 25	60 Feb 11	71¼ Jan 6	49½ Feb	83 July
3 3	*3 3¼	---- ----	---- ----	---- ----	3 3	725	New Aradian Copper 25	3 Feb 13	5 Jan 2	1 Mar	6½ July
*19 20	19¾ 19¾	19½ 20	19⅞ 20	20 20½	20¼ 21	905	New Cornelia Copper 5	19¼ Feb 13	24 Jan 5	14¾ Mar	29¼ July
5½ 5½	6 6	*5 7	*5 7	*5½ 7	5⅜ 5⅜	1,035	New Idria Quicksilver 5	5¼ Feb 13	7½ Jan 8	6½ May	12½ July
*---- 23	*---- 23	*---- 23	*---- 23	Last Sale	23½ Dec'19	------	New River Company 100	----	----	8⅞ Feb	28 Oct
*---- 79½	79 79½	*---- 79½	*---- 79½	*---- 79½	*---- 79½	27	Do pref 100	79 Feb 16	83 Jan 5	57¾ Mar	87 Nov
9¾ 10	9⅞ 10	9⅞ 10	10 10	10½ 10½	10⅝ 10⅝	954	Nipissing Mines 5	9¾ Feb 13	12½ Jan 3	8¼ Jan	13½ May
15½ 16½	15¾ 16	16 16	16¼ 17	16⅝ 16¾	16½ 18	2,672	North Butte 15	15 Feb 13	18½ Jan 2	9 Feb	20⅜ July
*½ 1	*½ 1	*½ 1	*½ 1	Last Sale	.60 Feb'20	------	North Lake 25	½ Feb 2	80c Jan 27	25c Apr	1¾ July
*1½ 2	*1½ 2	*1½ 2	*1½ 2	Last Sale	2 Feb'20	------	Ojibway Mining 25	1 9/16 Jan 2	2⅝ Jan 26	75c Mar	4¼ July
31 34	33½ 33½	32 33	*32 33	31½ 32	33 33	222	Old Dominion Co 25	30 Feb 11	37½ Jan 5	30½ Mar	52½ July
45 47¼	47½ 47½	*47½ 50	*47 50	*47 50	*49 50	95	Osceola 25	44½ Feb 13	58 Jan 3	45 Mar	73 July
*58 62	*57 60	59 59	*59½ 60	*59 60	58 60	175	Quincy 25	56 Feb 11	65 Jan 3	52 Mar	83 July
47 50	*47 50	*48 50	*48 50	49 50	*49 50	75	St Mary's Mineral Land 25	45 Feb 13	58 Jan 5	40 Mar	75 July
*14 15	14 14½	14⅜ 14⅜	14½ 15	14½ 14½	14 15¼	1,860	Seneca Copper Corp no par	14 Feb 11	19 Jan 6	13 Jan	26½ July
*1⅝ 1¾	*1⅝ 1⅞	1⅝ 1¾	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1¾	260	Shannon 10	1⅝ Jan 2	2 Jan 7	1½ Mar	4¼ July
*1 1½	*1 1½	*1 1½	*1 1½	Last Sale	1⅝ Feb'20	------	South Lake 25	1⅛ Feb 10	2 Jan 12	40c Jan	3½ June
*.14 .20	*.15 .20	*.15 .20	*.15 .20	Last Sale	.14 Feb'20	------	South Utah M & S 5	14c Feb 13	25c Jan 10	8c Jan	50c Aug
*4¾ 5	*4¾ 5	*4¾ 5¼	*4¾ 5¼	*4¾ 5	5 5½	380	Superior 25	4½ Feb 11	6 Jan 7	4 Mar	11¼ June
5 5	5 5¼	5 5	5 5⅛	5⅛ 5⅛	5 5⅛	3,925	Superior & Boston Copper 10	4 7/16 Feb 13	6⅛ Jan 29	1 Mar	5 9/16 Nov
*1¾ 2¼	1¾ 1¾	1⅞ 1⅞	2 2	*1⅞ 2¼	*1⅞ 2¼	160	Trinity 25	1¾ Feb 11	2¾ Jan 19	1¼ Dec	5¼ June
.85 .85	.85 .95	*.80 .95	*.85 .95	*.85 .95	*.80 .90	1,000	Tuolumne Copper 5	80c Feb 13	1⅜ Jan 10	71c Dec	2 11/16 Sept
*2¾ 3	*2¾ 2⅞	2¾ 2¾	2⅞ 2⅞	*2½ 2⅞	*2⅝ 2¾	20	Utah-Apex Mining 5	2⅝ Jan 2	3 Jan 23	1¾ May	3⅝ June
8¼ 8½	8⅝ 8¾	8⅜ 8¾	8¾ 8¾	8¾ 9¼	9½ 9¾	1,590	Utah Consolidated 1	8¼ Jan 8	9¾ Feb 20	7½ Jan	12¾ July
1⅞ 2¼	2⅛ 2¼	2 2⅛	2 2	2⅛ 2⅛	2 2¼	4,080	Utah Metal & Tunnel 1	1⅞ Feb 14	3⅜ Jan 5	1¼ Jan	5 July
*2 2¾	*2 2¾	*2 2¾	*2½ 3	Last Sale	2¾ Feb'20	------	Victoria 25	2¾ Feb 11	3½ Jan 8	1¼ Mar	4¾ July
1½ 1½	*1⅝ 2	1⅝ 1⅝	*1½ 1¾	1½ 1½	*1½ 1¾	200	Winona 25	1½ Feb 10	2 Jan 7	50c Jan	3 July
*18½ 20	*18½ 20	17 17	19½ 19½	20 20	*20 21	36	Wolverine 25	17 Feb 17	23 Jan 10	15 Mar	31 July
*¾ 1½	*¾ 1½	*¾ 1½	*¾ 1½	Last Sale	.51 Dec'19	------	Wyandotte 25	----	----	40c Mar	1 11/16 May

* Bid and asked prices. b Ex-stock dividend. d Ex-dividend and rights. e Assessment paid. h Ex-rights. a Ex-dividend w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 14 to Feb. 20, both inclusive.

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s.1932-47	------	96.24	96.66	$24,200	96.24	Feb	100.00	Jan
1st Lib Loan 4s.1932-47	------	90.04	91.04	6,650	90.04	Feb	93.04	Jan
2d Lib Loan 4s..1927-42	------	89.74	90.04	9,350	89.74	Feb	92.34	Jan
1st Lib Loan 4¼s.'32-'47	------	90.84	91.04	2,200	90.84	Feb	93.80	Jan
2d Lib Loan 4¼s.'27-'42	------	90.04	90.70	26,350	89.74	Jan	92.98	Jan
3d Lib Loan 4¼s...1928	------	92.83	93.28	18,250	92.44	Feb	94.96	Jan
4th Lib Loan 4¼s.'33-'38	------	90.30	91.08	37,400	89.54	Feb	92.98	Jan
Victory 4¾s....1922-23	------	97.44	97.86	71,850	97.00	Feb	99.30	Jan
Alaska Gold ser A 6s..1925	------	14	14⅛	60,000	14	Feb	14⅛	Feb
Atl G & W I SS L 5s..1959	77	75½	77	5,000	75	Feb	81	Jan
Carson Hill Gold 7s..1923	110	102	112	16,300	100	Feb	150	Jan
K C Mem & Bir 4s...1934	------	68	68	5,000	68	Feb	70	Feb
Miss River Power 5s..1951	72½	72½	74	4,000	72½	Feb	76	Jan
N E Telephone 5s....1932	83	83	83	2,000	81½	Jan	84¾	Jan
New River 5s.........1934	------	75	75	5,000	75	Feb	78	Jan
Pond Creek Coal 6s..1923	------	92	92½	10,500	92	Jan	93	Jan
Swift & Co 1st 5s.....1944	89½	89	90	4,500	89	Feb	93⅞	Jan
Western Tel & Tel 5s.1932	80	79½	80	9,000	79	Feb	84	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Albert Pick & Co..........1	------	42	43	130	41	Jan	50⅜	Jan
American Radiator....100	------	330	330	30	330	Feb	350	Jan
American Shipbuilding.100	108	100	108	450	100	Feb	120	Jan
Armour & Co pref.....100	98	97½	99	6,206	97½	Feb	110¾	Jan
Armour Leather.........15	15⅞	15⅞	17	54,606	15⅞	Feb	17	Feb
Preferred.............100	94⅜	94⅜	94½	7,141	94⅜	Feb	94½	Feb
Beaverboard common..(*)	------	53	53½	135	51	Jan	53½	Feb
Briscoe Motor Corp....(*)	65¾	63	66	250	62	Feb	75	Jan
Booth Fisheries com new(*)	10⅜	10	11	715	10	Feb	13¾	Jan
Preferred.............100	------	69	69	35	69	Feb	74	Jan
Bunte Bros common....10	------	14½	15	140	14½	Feb	15½	Jan
Case (J I) Plow Works..(*)	------	17	18	617	16	Feb	20¾	Jan
1st preferred.........100	97	97	97	30	97	Jan	97⅜	Jan
2d preferred.........100	------	98¼	98½	675	98¼	Feb	98⅝	Feb
Chic C&C Ry pt sh com (*)	1	⅞	1	310	⅜	Jan	2	Aug
Preferred.............(*)	10⅜	6¾	10⅜	3,135	6	Jan	10⅜	Feb
Chicago Elev Ry com..100	------	1	1	132	1	Feb	1	Feb
Preferred.............100	------	5	8¼	1,835	5	Feb	8¼	Feb
Chic Rys part ctf "2".....	5	5	5½	4,705	4½	Jan	5½	Feb
Chicago Title & Trust..100	------	214½	215	30	214½	Feb	215	Feb
Commonwealth-Edison.100	------	106¼	106¾	347	106¼	Feb	108	Jan
Cont Motors common...10	12⅜	11¾	12⅜	3,010	11½	Feb	13¼	Feb
Cudahy Pack Co com..100	99	98	99½	341	98	Feb	101	Feb
Decker (Alf) Cohn, Incpf100	94½	94½	95	90	94½	Feb	96	Jan
Deere & Co pref.......100	99¾	99¾	100½	170	99¾	Feb	102	Feb
Diamond Match......100	------	118	119	105	118	Feb	124½	Jan
Elder ....(*)	29¾	29¾	29¾	100	28½	Feb	33¼	Jan
Godschaux Sugar com..(*)	------	55	55	20	54	Feb	58	Feb
Great Lakes D & D....100	88	84½	88	265	84½	Feb	92	Jan
Hartman Corporation..100	87	87	88	300	87	Feb	105	Jan
Hart,Schaff&Marx,com.100	------	89	90	25	89	Feb	96	Jan
Holland-Amer Sugar....10	17	15½	17	205	15	Feb	17	Jan
Hupp Motor.............10	14½	13¾	14½	965	13	Feb	16	Jan
Illinois Brick.........100	------	80	80	150	78	Feb	81	Jan
Libby, McNeill & Libby.10	25	24½	25¾	2,050	22¾	Feb	27⅝	Feb
Lindsay Light...........10	------	6½	7¼	480	6½	Feb	7½	Jan
Mid West Util, pref...100	42	37	43	690	36	Feb	45¼	Jan
Mitchell Motor Co.....(*)	------	37½	38	105	37½	Feb	43⅛	Jan
National Carbon pref..100	------	118	118	10	118	Jan	118	Jan
National Leather.........20	13⅞	13¾	14¼	10,360	13	Feb	15⅞	Jan
Orpheum Circuit Inc....1	31½	28½	31½	2,310	28½	Feb	34	Jan
Pub Serv of No Ill com.100	------	77	79	25	77	Feb	79⅜	Feb
Preferred.............100	------	88	88	24	88	Jan	88	Jan
Quaker Oats Co pref...100	95½	95	95½	145	94½	Jan	98¼	Jan
Reo Motor...............10	25¼	24	25¼	1,750	22½	Feb	27½	Jan
Repub Motor Trk com.(*)	------	41¼	41¼	100	41¼	Feb	52	Jan
Root & Van Dervoort..(*)	------	46	46	100	46	Feb	52	Jan
Sears, Roebuck, com..100	219	218	219	180	216	Feb	230	Jan
Preferred.............100	------	116	116	45	116	Jan	118½	Feb
Shaw (W W) w i......100	63	62	63	1,975	61	Feb	79	Jan
Sinclair Oil.............(*)	------	39	39	25	39	Feb	40¼	Jan
Standard Gas & Elec...50	------	19½	21	500	19½	Feb	26½	Jan
Preferred...............50	39¼	38½	40	190	38½	Jan	42½	Feb
Stewart Mfg.............(*)	------	40	40½	85	40	Jan	48	Jan
Stewart-Warner Sp com 100	------	38½	42	15,870	37	Feb	45½	Feb
Swift & Co.............100	120	119	121¼	6,618	116	Feb	128	Jan
Swift International.....15	43	42½	44½	9,035	40¼	Feb	55	Jan
Temtor (C&F) "A".....25	42½	41¾	44	295	41	Feb	47	Jan
Thompson common.....25	44¾	43½	44¾	205	43½	Feb	51	Jan
Union Carbide & Carbon(*)	67	65½	67¾	21,450	61⅞	Jan	74¼	Jan
Union Iron Works........	51⅜	50⅛	52	250	50⅛	Feb	52	Feb
United Paper Bd com..100	------	20	20½	235	20	Feb	24	Jan
Wahl Co.................(*)	------	37	40½	2,070	37	Feb	45	Jan
Ward, Montg, & Co, w i.20	35¼	34½	35⅞	6,385	30¾	Feb	39	Jan
Preferred..................	104	104	107	215	104	Feb	116	Jan
Western Knitting Mills.(*)	20	19¾	20½	1,345	19½	Feb	23¾	Jan
Wrigley Jr common.....25	75¾	75	76	350	75	Feb	80½	Jan
Bonds—								
Chicago City Ry 5s...1927	------	70	70	$9,000	70	Feb	72½	Feb
Commonw-Edison 5s.1943	------	86½	86¾	8,100	86½	Feb	86¾	Feb
Metr W Side El 1st 4s.1938	------	49	49	1,000	46½	Jan	49	Feb
Swift & Co 1st g 5s...1944	90	90	90	12,000	90	Feb	92¼	Jan

(*) No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Rolling Mill, com.25	------	50	50	10	50	Feb	51½	Jan
Amer Wind Glass Mach 100	120	115	120	345	115	Feb	135	Jan
Preferred.............100	------	93½	93¾	33	93½	Feb	95	Jan
Arkansas Nat Gas, new.10	26	25	38	59,885	18	Feb	45	Jan
Preferred..................	------	105	115	375	104	Jan	115	Feb
Barnsdall Corporation..25	50	49½	51	2,190	45	Jan	55⅛	Jan
Carbo-Hydrogen, com...5	------	1⅞	2½	350	1¾	Feb	3¾	Jan
Preferred..................5	4	4	4	560	4	Feb	5	Jan
Carnegie Lead & Zinc....5	8	8	8	345	8	Feb	11¼	Jan
Crucible Steel, pref....100	------	100	100	50	100	Jan	100	Jan
Guffey-Gillespie Oil(no par)	28⅜	27	28⅞	5,282	26¼	Feb	39	Jan
Harb-Walker Refrac, pf100	100	100	100	15	100	Feb	102	Jan
Indep Brewing, com....50	3¼	3	3¼	350	2⅝	Jan	4	Jan
Preferred.................50	10	9½	10	435	8	Jan	10½	Jan
Kay County Gas..........1	2	1⅞	2	465	1½	Jan	2⅜	Jan
Lone Star Gas, new.....25	38	31½	38	1,575	29¾	Feb	45½	Jan
Mfrs Light & Heat.....50	57½	54	58	1,145	54	Feb	61¾	Jan
Marland Petroleum.......5	5⅝	5½	5¾	6,537	5¼	Jan	6½	Jan

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Middle States Oil........10	------	38½	38½	10	28	Feb	38½	Feb
Nat Fireproofing, com..50	------	7½	7⅝	150	7½	Feb	9	Jan
Preferred.................50	------	14	14¼	250	14	Feb	15¾	Jan
Ohio Fuel Oil..............1	27¾	23	28	330	23	Feb	34	Jan
Ohio Fuel Supply.........25	48½	44½	48½	1,263	44	Feb	51⅞	Jan
Oklahoma Natural Gas..25	38½	37¾	38¾	1,450	37½	Feb	43	Jan
Pittsb Brewing, com.....50	------	5	5	820	4¼	Jan	7½	Jan
Preferred.................50	14¼	14¼	15	145	13¼	Jan	16½	Jan
Pittsburgh Coal, com..100	------	54	56	275	51¼	Feb	63	Jan
Preferred...............100	------	89½	89⅝	30	88¾	Jan	92	Jan
Pittsb-Jerome Copper.....1	17c	15c	18c	14,700	15c	Feb	25c	Jan
Pittsb & Mt Shasta Cop..1	------	40c	41c	2,500	40c	Jan	53c	Jan
Pittsb Oil & Gas.......100	13¾	13½	14	1,465	13	Jan	15	Jan
Pittsb Plate Glass......100	------	164	166	115	160	Jan	171	Jan
Riverside East Oil, com..5	2½	1½	2½	2,313	1½	Feb	4	Jan
Ross Mining & Milling...1	------	5c	5c	1,200	4c	Jan	5c	Jan
San Toy Mining...........1	------	7c	7c	1,000	6c	Jan	7c	Jan
Union Natural Gas....100	123	120½	123	250	120½	Feb	130	Jan
U S Glass...............100	------	52	57	190	52	Feb	59	Jan
U S Steel Corp, com...100	------	99½	99½	100	98	Feb	107¼	Jan
West'house Air Brake...50	110	109	110	350	107	Feb	118½	Jan
West'house Elec & Mfg.50	51⅞	50	51⅞	295	48¾	Feb	55	Jan
W Penn Tr & WP, com.100	------	8	8	300	7⅛	Jan	8	Jan
Preferred...............100	------	60	60	90	60	Feb	61½	Jan
Wyoming Fuel & Oil......	2	2	2	1,175	2	Feb	2	Feb
Bonds—								
Indep Brewing 6s....1925	------	54	54	$3,000	54	Feb	55	Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co............100	------	83¼	83¼	40	80	Feb	90	Jan
1st preferred..........100	------	85	85	25	85	Feb	85	Feb
2d preferred..........100	------	70	70	100	70	Feb	76	Jan
Arundel Corporation....50	------	37	37	60	36⅞	Feb	40	Jan
Atlantic Petroleum......10	3½	3	3½	2,300	2⅝	Feb	4	Jan
Baltimore Brick pref...100	------	24	24	17	22	Jan	24	Jan
Baltimore Tube pref...100	------	84	84	27	84	Feb	90	Jan
Canton Co..............100	------	162½	162½	208	162½	Feb	162½	Feb
Celestine v t..............	2.20	2.20	2.15	4,850	1.99	Feb	3.40	Jan
Cent Teresa Sug pref...10	8¾	8⅝	9	695	8⅝	Feb	11	Jan
Commercial Credit pref.25	24⅞	27⅞	24⅞	10	24	Feb	25	Jan
Preferred B.............25	------	22½	22½	30	22½	Feb	25	Jan
Consol Gas E L & Pow.100	97¼	95½	97½	692	95¼	Feb	103¾	Jan
Consolidation Coal....100	78	78	79	592	77	Feb	83	Jan
Cosden & Co..............5	8¼	7¾	8⅞	2,151	7½	Feb	10¼	Jan
Preferred 5	4⅛	4⅛	4⅛	565	4	Feb	4⅝	Jan
Davison Chemical..no par	35½	34	36	960	32½	Feb	39	Jan
Elkhorn Coal Corp......50	------	22¼	22¼	10	21	Feb	26¾	Jan
Houston Oil pf tr ctfs..100	------	78½	81½	318	76	Feb	93¼	Jan
Indiahoma Refining......	7¾	7¾	8	925	7¾	Feb	10	Jan
Kentucky Cos Oil..........5	------	3½	4	120	3½	Feb	4⅛	Jan
Mer & Min Trans V T.100	49	47½	50	177	47½	Feb	58	Jan
Mt V Woodb Mills v t r100	------	50	54	135	50	Feb	70	Jan
Northern Central.......50	------	67	67	25	67	Jan	70	Jan
O'Neill pref..............	------	99	99	5	98	Feb	99	Feb
Pennsyl Wat & Power.100	75	74	75½	678	74	Feb	82	Jan
Wash B & Annap.........50	------	15½	16	15	15	Feb	20¼	Jan
Preferred 50	------	35½	35½	85	35	Jan	36	Jan
Wayland Oil & Gas.......5	4¼	4¼	4¼	100	3⅞	Feb	4½	Jan
Bonds								
Balt Traction 1st 5s.1929	------	95⅛	95⅛	$2,000	95⅛	Feb	95½	Jan
Consol Gas gen 4½s..1954	83	82½	83	5,000	82½	Feb	83	Feb
Consol Gas E L & P4½s '35	------	77½	78	6,000	77¼	Jan	81	Jan
5% notes..................	93¾	93¾	93¾	8,000	93¾	Feb	95	Jan
6% notes..................	------	95½	95½	5,000	95½	Feb	96	Jan
7% notes..................	98⅝	98⅝	98¾	6,000	98⅝	Feb	100½	Jan
Consol Coal ref 4½s..1934	------	80¼	80½	5,000	80¼	Feb	82⅝	Jan
Convertible 6s.......1923	98	97½	98	10,000	96	Jan	98	Feb
Cosden & Co Series A 6s '32	89	87½	89	5,500	87½	Feb	98	Jan
Series B 6s..........1932	------	88	89	32,000	88	Feb	98	Jan
Davison Chemical 6s..1932	95⅛	95	95⅛	1,000	95	Feb	95⅛	Feb
Elkhorn Coal Corp 6s.1925	------	93¾	93¾	1,000	93¾	Feb	95¾	Jan
Fla Cent & Penin extend 6s	------	98½	98½	1,000	98½	Feb	99⅝	Feb
No Balt Trac 5s.......1942	------	95⅛	95⅛	1,000	95⅛	Feb	96	Jan
United Ry & E 4s....1949	------	65	65½	12,000	65	Feb	69	Jan
Income 4s............1949	44½	44½	45	37,000	44½	Feb	48⅞	Jan
Wil & Weldon 5s.....1935	------	94	94	1,000	94	Feb	98	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance war'nts.	------	6	6½	431	5¾	Jan	6⅝	Jan
American Gas..........100	56	50	56½	82	47	Jan	56½	Feb
American Rys pref....100	------	55	55	50	50	Jan	64½	Jan
American Stores...no par	41	39	42½	6,668	37¾	Feb	42½	Feb
Catawissa 1st pref......50	------	40	40	1	39	Feb	40	Feb
Consol Trac of N J....100	40	40	40	25	40	Jan	40	Jan
Elec Storage Battery..100	113	109	115	3,350	99	Feb	141	Jan
General Asphalt........100	------	88	88	20	82	Feb	130	Jan
Preferred...............100	------	130	130	10	125	Feb	193	Jan
Hunt & Broad Top pref.50	------	13	13	10	13	Feb	13	Feb
Insurance Co of N A....10	30¾	30½	32¾	322	30½	Feb	37⅛	Jan
Warrants	------	10	11	1,493	10	Feb	11	Feb
J G Brill Co............100	45¾	43½	46	340	43½	Feb	51	Jan
Preferred...............100	------	89	89	2	89	Feb	89	Feb
Keystone Telephone....50	11¾	10¼	11¾	160	10	Feb	13	Jan
Lake Superior Corp....100	18	16	18	2,944	15⅞	Jan	21¾	Jan
Lehigh Navigation.......50	62⅛	61⅛	62½	235	61	Feb	64½	Jan
Lehigh Valley............50	45	40⅞	45	1,144	40⅞	Feb	45	Feb
Little Schuylkill..........50	------	40¼	40¼	20	40	Jan	41	Jan
Midvale Steel & Ord.....50	------	45⅝	46⅛	60	43⅞	Feb	51½	Jan
Pa Cent Lt & Pow pref....	------	43	43	10	42	Jan	43¼	Jan
Pennsyl Salt Mfg.........50	------	75	75½	51	75	Jan	76	Jan
Pennsylvania 50	43	40¾	43	3,999	40¼	Feb	43	Feb
Philadelphia Co (Pitts).50	------	37¾	37¾	30	37¾	Feb	42⅜	Jan
Pref (cumulative 6%).50	32½	32	33	1,224	31¾	Feb	36½	Jan
Phila Electric of Pa.....25	24⅞	24⅝	25¼	1,951	24⅝	Feb	25⅝	Jan
Phila Rapid Transit v t r 50	23	22½	23¼	2,396	21⅝	Feb	28	Jan
Philadelphia Traction...50	------	60¾	61	25	59½	Feb	63	Jan
Reading 50	------	68	76	653	65	Feb	77⅞	Jan
1st preferred...........50	------	33½	33½	85	33½	Feb	33½	Feb
2d preferred............50	------	33¼	34	125	33¼	Feb	36	Jan
Tono-Belmont Devel.....1	2¾	2 9-16	3	1,455	2½	Feb	3 1-16	Jan
Tonopah Mining...........1	------	2⅜	2½	395	2¼	Jan	2⅝	Jan
Union Traction...........50	36	34	36	138	33½	Feb	37	Jan
United Gas Impt.........50	53¾	52½	54	1,095	52	Feb	57	Jan
U S Steel Corporation..100	99⅜	96¾	99⅜	2,06[illegible]	96¼	Feb	108⅞	Jan
Warwick Iron & Steel...10	------	8½	8½	20	8½	Jan	8¾	Jan
West Jersey & Sea Shore.50	------	36	37	3	35	Jan	37	Feb
Westmoreland Coal......50	------	72	74	110	72	Feb	75	Jan
Wm Cramp & Sons....100	------	135	135	13	135	Feb	135	Feb
York Railways............50	------	10	10	95	8¼	Jan	10½	Jan
Preferred................50	------	31	31¼	115	31	Jan	32	Jan

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s..1932-47	------	96.54	96.54	$1,000	96.54	Feb	100.00	Jan
2d Lib Loan 4s...1927-42	------	90.10	90.10	10,000	90.10	Feb	90.10	Feb
2d Lib Loan 4¼s.'27-'42	------	90.54	90.60	8,000	90.54	Feb	91.90	Jan
3d Lib Loan 4¼s....1928	------	92.70	92.70	2,000	92.70	Feb	94.60	Jan
4th Lib Loan 4¼s '33-'38	------	89.80	90.96	52,000	89.40	Feb	92.88	Jan
Victory 4¾s.....1922-23	------	97.40	97.80	3,500	97.40	Feb	99.30	Jan
Amer Gas & Elec 5s..2007	------	80	80	3,000	80	Jan	82½	Jan
do small..........2007	------	80	80	1,400	80	Feb	82	Jan
Baldwin Locom 1st 5s.1940	------	96	96	5,000	96	Feb	99⅞	Jan
Elec & Peoples tr ctfs 4s '45	61¾	61½	62	3,000	61	Feb	65	Jan
Lehigh Valley coll 6s..1928	------	100	100⅛	7,000	99⅞	Feb	102¾	Jan
Consol registered 6s.1923	------	99½	99½	1,000	99½	Feb	99½	Feb
Lehigh Val Coal 1st 5s 1933	------	98½	98½	2,000	98	Jan	99	Jan
Natl Properties 4-6s..1946	------	27⅞	28	3,000	27⅞	Feb	30	Jan
Penna RR gen 4½s..1965	------	80	80	2,000	80	Feb	83	Jan
General 5s..........1968	------	89⅜	89½	10,000	89⅜	Feb	92½	Jan
P W & B ctfs 4s....1921	------	96	96	1,000	96	Feb	97	Jan
Philadelphia Co—								
Cons & coll tr 5s stpd '51	------	77	77	3,000	77	Feb	81	Jan
Phila Electric 1st 5s..1966	90½	90	91	27,000	90	Jan	93	Jan
do small.........1966	------	93¼	93¼	100	90½	Jan	93¼	Feb
Reading gen 4s.......1997	------	78½	79½	10,000	78	Feb	81¼	Jan
Spanish-Am Iron 6s..1927	100	100	100	1,000	100	Jan	101½	Jan
United Rys Invest 5s.1926	------	67½	70	30,000	67½	Feb	76	Jan
Welsbach Co 5s.......1930	------	98¼	98¼	1,000	98⅛	Jan	98½	Jan

CORRECTION.—Sale of Lehigh Coal & Nav. cons. 5½s, 1954, in week ending Feb. 6 should have been Lehigh C. & N. cons. 4½s of 1954.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Feb. 14 to Feb. 20, both inclusive. It covers the week ending Friday afternoon. On the "Curb" there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for anyone to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Feb. 20. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Acme Coal.r..............1	1⅞	1¼	2⅛	18,200	1¼	Jan	2⅛	Feb
Aetna Explosives.r(no par)	------	7½	8⅛	3,900	7¼	Feb	9¾	Jan
Air Reduction....(no par)	------	44	45½	200	44	Feb	49	Jan
Aluminum Mfrs.r.(no par)	------	29	30½	3,000	20	Feb	40	Jan
Am Candy Co,com(no par).	10½	10½	11½	1,400	8	Feb	11½	Feb
Amer Hawaiian SS.r...10	71	71	75	1,500	71	Feb	75	Feb
Amer Safety Razor.....25	10¾	10¼	12	15,000	10¼	Feb	17¾	Jan
Am Writ Paper, com...100	------	10	10	100	10	Feb	12½	Jan
Armour Leather com.r..15	------	16¼	17	2,700	16⅛	Feb	18	Feb
Austin,Nichols&Co com(†)	25	22	25¼	6,300	19	Feb	27	Jan
Preferred............100	88	88	89½	900	88	Feb	93	Jan
Barnsdall Corp.r 25	50½	50½	51¾	2,600	49½	Jan	56	Feb
Brit-Am Tob ord bea ..£1	19¾	18	19¾	13,500	xy17¼	Jan	28¼	Jan
Ordinary.............£1	------	18¼	18½	500	xy18	Jan	28	Jan
Car Ltg & Power.r.....25	2⅝	2½	2⅝	1,000	2½	Feb	3⅛	Jan
Cities Serv Bankers shsr(†)	39½	39	40	2,700	38¼	Feb	44⅛	Jan
Colombian Em'ld Synd new	12	9	13½	10,500	8¼	Feb	25	Jan
Conley Tin Foil, w i..(†)	------	22½	24	800	22	Feb	29	Jan
Dafoe-Eustice Co.r....(†)	------	4½	5¼	700	3⅝	Feb	11	Jan
Davies (Wm) Co, Inc.r.(†)	41	40½	43½	2,700	40½	Feb	50	Jan
Farrell(Wm)&Son com.r(†)	------	38	40	600	35	Feb	48	Jan
Gen Asphalt, com.r...100	88	79¼	90	18,000	77	Feb	130	Jan
Preferred.r..........100	------	145	145	500	145	Feb	145	Feb
Gen Mot com wi(no par)	25¾	23	26½	74,000	23	Feb	36	Jan
Goldwyn Picture.r.(no par)	26½	24	28	24,700	24	Feb	34	Jan
Grape Ola Prod Corp com 1	1⅜	1¼	1⅜	7,300	1	Jan	1 7-16	Jan
Preferred.............1	2	1 15-16	2	6,900	1⅝	Jan	2	Feb
Hall Switch & Signal.r.100	3	3	3	100	3	Feb	3	Feb
Hanes (P H) Knitting.r.10	26⅝	26⅝	26⅞	400	25½	Jan	26⅞	Feb
Heyden Chem. ..(no par)	5¼	4⅞	5¼	3,400	4¾	Feb	6¼	Jan
Hocking Val Products..100	17	14½	17	2,200	13	Feb	17	Feb
Hydraulic Steel, com.r.(*)	31	30½	31	400	30½	Feb	43	Jan
Ide (Geo P) & Co, com.r(†)	------	31	32	200	31	Feb	36	Jan
Imp Tob of G B & I....£1	------	11½	11½	100	10	Feb	13½	Jan
Indian Packing Corp.r.(†)	14¼	12¾	14⅞	8,900	12¾	Feb	20	Jan
Intercontinental Rubb.100	11	10	13	4,200	10	Feb	17	Jan
Kay County Gas.r.......1	1⅞	1¾	2	3,800	1⅝	Feb	2¼	Jan
Libby, McNeill & Lib.r.10	------	24	26	1,600	19	Jan	30	Jan
Lima Locom, com.r...100	77	75	77	500	72	Feb	85	Jan
Lincoln Mot Co cl A.r ..50	50¾	50	51	4,300	49	Jan	53	Jan
Locomobile Co new wi.r.(†)	21½	21	23½	7,700	21	Feb	25	Jan
MarconiWirel.Tel.ofAmer5	4⅞	4⅝	5	8,220	4⅜	Feb	6⅝	Jan
Mercer Motors.r..(no par)	------	20	24	700	20	Feb	39	Jan
Montg Ward & Co, com (†)	------	33½	35½	6,500	32	Feb	41	Jan
Nor Am Pulp & Paper.(†)	5⅞	5¾	6	4,200	4¾	Feb	6¼	Jan
Nunnally Co, com.r...(†)	------	19	19	100	18¾	Feb	22¾	Jan
Orpheum Circuit com.r ..1	31¼	28⅝	31⅝	11,300	28⅝	Feb	37	Jan
Patchogue-Plym Mills.(†)	41	40	41¼	600	39	Feb	41¼	Jan
Penn Coal & Coke.r....50	30	28	30½	900	28	Feb	34	Jan
Perfection T & R new r.10	4⅜	4	4⅜	11,000	2¼	Feb	5¾	Jan
Pressman Tire & Rub r..10	------	2¼	2¾	1,800	1½	Jan	3½	Jan
Radio Corp of Am w i.r(†)	2½	2⅜	2¾	3,800	2	Jan	3	Jan
Preferred.r...........5	2⅝	2⅜	2¾	3,400	2⅝	Feb	4½	Jan
Ranier Motor.r...(no par)	31½	30	32½	21,810	30	Feb	32½	Feb
Republic Rubber r (no par)	4	3⅝	4	14,300	3⅝	Feb	6	Jan
Root & Van Dervoort r 100	44½	43½	46	1,500	43½	Feb	54¼	Jan
Spicer Mfg, new.r.(no par)	------	28	28½	700	28	Feb	29	Feb
Stand Gas & Elec, com.r.50	------	20½	20½	100	18	Feb	26½	Jan
Submarine Boat v t c..(†)	13½	12½	13¾	11,500	12½	Feb	17⅞	Jan
Swift International.r...15	------	43	44½	2,900	40	Feb	59	Jan
Temtor Corn & Fr pf A(†)	------	40½	42½	2,600	35	Feb	48½	Jan
Tobacco Prod Exports..(†)	19	19	19	200	17	Feb	32	Jan
Todd Shipyards Corp.r.(*)	170	159	170	795	151	Feb	200	Jan
Triangle Film Corp v t c..5	⅝	⅜	⅝	4,500	⅜	Jan	⅞	Jan
UntdPictureProdCorp.r(†)	12½	11	12½	7,800	9½	Feb	18¾	Jan
United Profit Sharing..25c	2⅜	2	2½	22,800	1⅞	Feb	3⅛	Jan
Un Retail St's Candy.r.(†)	15	13½	16	14,900	13	Feb	19	Jan
U S Distributing, com...50	54	50	55	5,600	47	Jan	55	Feb
U S High SpeedSteel&Tool†	34½	33	35	3,715	27	Jan	40¼	Feb
U S Light & Heat, com.r10	------	3	3¼	8,000	2¾	Feb	3½	Jan
U S Steamship..........10	3	2¾	3⅛	16,800	2¾	Feb	4⅜	Jan
U S Transport.r........10	10¼	10¼	12	3,100	10¼	Feb	12¼	Jan
V Vivadou, Inc.r.(no par)	19	17½	19	800	16½	Feb	24½	Jan
Warren Bros.r.........100	63	63	65	300	63	Feb	70	Jan
White Rock Water.r.....	------	6½	7	200	6½	Feb	7	Jan
Willys Corp,com.r.(no par)	------	24	24½	200	24	Jan	26½	Jan
First preferred.r....100	96	96	98½	1,500	96	Feb	100	Jan
Rights.								
Brit-Am Tob ord bear .r..	7½	6¾	7¾	20,500	6	Feb	8½	Jan
Ordinary.r..............	------	7	7¾	7,600	6	Feb	7¾	Feb
General Electric.......r..	------	6	6	300	3	Feb	9	Feb
Lorillard (P) Co.r........	7½	6¼	7½	2,100	6¼	Feb	7½	Feb

Former Standard Oil Subsidiaries Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Anglo-Amer Oil.r......£1	25½	24½	26	6,150	24½	Feb	31	Jan
Cumb'd Pipe Line.r...100	------	150	150	10	150	Feb	150	Feb
Eureka Pipe Line.r....100	------	143	143	10	143	Feb	143	Feb
Ohio Oil.r..............25	------	340	343	30	318	Feb	388	Jan
South Penn Oil.r......100	------	290	293	20	290	Feb	345	Jan
Standard Oil (Calif).r. 100	314	308	318	210	305	Feb	338	Jan
Standard Oil of N J.r..100	705	683	707	7,140	655	Feb	795	Jan
Standard Oil of N Y.r.100	408	385	413	1,007	377	Feb	460	Jan
Union Tank Car.r....100	------	110	110	100	101	Feb	128	Jan
Vacuum Oil.r.........100	------	380	390	30	380	Feb	435	Jan
Other Oil Stocks								
Allen Oil. r..............1	1½	1¼	1½	6,150	1⅛	Jan	1⅞	Feb
Allied Oil.r..............1	11-16	⅝	11-16	42,000	⅝	Jan	15-16	Jan
Amalgamated Royalty.r.1	¾	½	¾	12,100	½	Feb	1⅛	Jan
Anna Bell...............1	66c	63c	76c	21,900	63c	Feb	75c	Jan
Arkansas Nat Gas new wi 10	25½	25½	36	3,800	21	Feb	45	Jan
Associated Oil of Texas.r.1	------	1¼	1¼	200	1⅜	Jan	2	Jan
Atlantic Petroleum.r....5	------	3	3⅜	3,000	3	Feb	4	Jan
Bell Petroleum.r........1	1⅛	1	1⅛	2,300	1	Feb	2½	Jan
Boone Oil.r..............5	4⅞	4⅜	5¼	38,100	3	Feb	7⅝	Jan
Boston-Wyoming Oil.r..1	1⅛	1⅛	1 3-16	48,000	1	Jan	1⅜	Jan
Brazos Oil Corp.r.(no par)	------	18	19¼	500	18	Feb	24	Jan
Burknett Van Cleav Oil..5	------	1½	1¾	3,900	1⅛	Feb	3	Jan
Carib Syndicate r new w i.	33½	27	34	9,400	25	Feb	53	Jan
Circle Oil.r..............5	4¼	3¾	4¼	1,200	3½	Feb	5⅜	Jan
Continental Refg.r.....10	4	4	4	500	3⅞	Jan	4½	Jan
Cosden & Co., com.r....5	8½	7⅞	8½	7,600	7½	Feb	10¼	Jan
Cushing Petr Corp com..5	2¼	1⅞	2¼	7,600	1⅞	Feb	3	Jan
Dominion Oil.r.........10	12⅝	11⅞	16	77,000	11⅞	Feb	39½	Jan
Duquesne Oil.r...........	5¾	5	7⅛	11,100	4¼	Feb	10	Jan
Elk Basin Petrol.r......5	8¾	8¼	8¾	20,000	8	Feb	9⅝	Jan
Engineers Petrol Co.r...1	1⅝	1⅜	1⅞	29,625	1⅛	Jan	1⅞	Feb
Ertel Oil.r...............5	1⅝	1⅛	1¾	13,000	1⅛	Feb	2¾	Jan
Esmeralda Oil & Gas.r...1	¼	¼	¼	12,800	¼	Jan	¼	Jan
Federal Oil...............5	4	3¼	4	9,000	3	Feb	4¾	Jan
Fensland Oil......(no par)	------	5	6	900	5	Feb	7⅛	Jan
Gilliland Oil com.r.(nopar)	38	36	41½	8,200	32½	Feb	60½	Jan
Preferred.r..........100	93	88	93	1,200	84½	Feb	120	Jan
Glenrock Oil.r..........10	------	3⅛	3¼	3,900	3	Feb	3⅞	Jan
Guffey-Gillespie Oil.r..(†)	28	27	28½	2,500	26¼	Feb	39¼	Jan
Gum Cove Oil.r.......new	2¼	2	2¼	2,300	1½	Jan	3	Feb
Home Oil & Refg.r.....10	------	2¼	3¼	7,200	2¼	Feb	9	Jan
Houston Oil Com.r...100	101	95	105	2,300	90⅛	Feb	151	Jan
Hudson Oil.r.............1	1	¾	1 3-16	66,800	⅝	Jan	1¼	Jan
Hughes Petroleum.r......	------	7	8	500	7	Feb	10½	Jan
Indiahoma Refining.....5	7¾	7¾	7¾	200	7¼	Feb	9¾	Jan
Internat Petrol.r.......£1	66½	56	67	15,400	51½	Feb	77	Jan
Invincible Oil.r.........50	33	29	33	13,300	27	Feb	45	Jan
Island Oil & Transp....10	5¼	5⅛	5⅜	5,600	5	Feb	6⅞	Jan
King Petroleum Corp.r..1	3	2¼	3	5,800	2	Feb	3	Jan
Lance Creek Royalties.r.1	60	⅜	65c	62,500	⅜	Feb	65c	Feb
Livingston Oil Corp.r...1	1½	1⅛	1½	15,500	1⅛	Feb	2¼	Jan
Lone Star Gas.r........25	36¾	31	38	5,000	31	Feb	38	Feb
Magna Oil & Refining....1	5¼	5¼	6	4,000	5	Feb	9	Jan
Manhattan Oil.r.(no par)	29	27	30	3,800	25	Feb	41	Jan
Maracaibo Oil Explor.r.(†)	18	16½	18¼	2,800	16	Feb	27	Jan
Margay Oil Corp.r.(no par)	------	5	5	200	5	Feb	8	Jan
Merritt Oil Corp 10	18½	18¼	19½	4,300	17½	Feb	22⅛	Jan
Metex Petrol Corp.r.....5	4⅜	4¼	4⅜	2,400	4¼	Feb	4⅜	Jan
Metropolitan Petroleum.25	3	2⅞	3⅛	4,600	2⅞	Jan	4¼	Jan
Mexican Panuco Oil....10	15	11⅞	15	1,000	9	Feb	21	Jan
Mexico Oil Corp.......10	2¼	2	2½	3,800	1⅞	Feb	4½	Jan
Midwest Refining .r....10	154	147	155	8,399	141	Feb	180	Jan
Midwest-Texas Oil. r....1	½	½	½	2,500	½	Jan	½	Jan
Morton Petrol of Me.r...1	------	2⅜	2¾	1,800	2⅜	Feb	3½	Feb
North American Oil.r...5	4	3¾	4⅛	4,950	3¾	Feb	5⅝	Jan
Northern Texas Oil.r....5	------	2⅜	4	2,600	2	Jan	4⅛	Feb
Ohio Ranger.r...........1	------	1	1	1,500	⅞	Jan	1½	Jan
Omar Oil & Gas new....10	------	5½	6⅝	1,400	5¼	Feb	7¾	Jan
Pan'le Prod & Ref com.r(†)	------	18½	20	1,400	18	Feb	26	Jan
Preferred.r..........100	------	81	81	100	80	Feb	90	Jan
Pennock Oil.r..........10	7½	6¾	8	1,500	6	Feb	9½	Jan
Phillips Petrol. com.r .(†)	38	34	38	7,000	x32	Feb	89½	Jan
Producers & Ref.r.....10	8	7⅞	9	16,000	7⅞	Feb	10½	Jan
Red Rock Oil & Gas......	1	1	1¼	3,200	1	Feb	1½	Jan
Rickard Texas Co.r.....5	1⅝	1¼	1¾	700	1¼	Feb	3	Jan
Ryan Petroleum.r.......1	3¾	3½	4⅛	19,400	3⅜	Feb	4⅞	Jan
Salt Creek Prod.r......25	51	49½	52	7,300	44	Feb	56	Feb
Sapulpa Refining. 5	6¼	5¾	6¼	1,100	5½	Feb	7¼	Jan
Savoy Oil................5	------	6	6	200	6	Feb	6	Feb
Seaboard Oil & Gas.r 5	------	4	4	800	4	Feb	5¾	Jan
Sequoyah Oil & Ref......1	½	7-16	½	7,600	5-16	Jan	½	Jan
Simms Petroleum r(no par)	36⅜	33	40	85,000	33	Feb	73½	Jan
Skelly Oil Co.r.........10	11¼	9¾	11¼	16,500	9	Feb	13½	Jan
Southern Oil & Trans.r.10	------	5	6½	5,200	5	Feb	7½	Jan
South States Cons Corp r 1	1¼	1⅛	1⅜	5,300	1	Jan	1⅜	Jan
Spencer Petrol Corp....10	19¾	18½	19¾	9,900	17⅞	Jan	20½	Jan
Stanton Oil.r.............1	½	½	⅝	8,100	7-16	Jan	¾	Jan
Steiner Oil Corp.r.(no par)	13	13	14½	700	3	Feb	15½	Jan
Superior Oil Corp.(no par)	14	12	15	7,900	11¼	Feb	17	Jan
Texas Chief Oil.r.......10	23	20	25	800	20	Feb	47½	Jan
Texas Company, new...25	48½	45	48½	6,100	43¾	Feb	59⅞	Jan
Texas Pac Coal & Oil.r.10	98	97	101	800	92	Feb	113¼	Jan
Texas-Ranger Prod & R..1	1¼	1⅛	1¼	4,000	1	Feb	1½	Jan
Tex-Ken Oil Corp.r.....5	------	3	3⅜	2,500	2	Feb	3¾	Jan
Texon Oil & Land.r.....1	1⅛	⅞	1⅛	58,600	⅞	Jan	1½	Jan
Trinity Oil Corp.r.......1	------	½	¾	1,900	½	Feb	1	Jan
Tropical Oil.r 25	18½	17	19½	5,900	15	Feb	23½	Jan
United Tex Petrol.r.....1	1	1	1 1-16	11,000	1	Jan	1½	Jan
Victoria Oil.r...........10	1½	1¼	1½	6,200	1⅛	Jan	*2½	Jan
Vulcan Oil.r.............5	8⅛	7	8⅛	7,400	6¼	Jan	9½	Jan
Whelan Oil.r.............	1	1	1	3,200	¾	Jan	1	Jan
White Eagle Oil & Ref.r(†)	22	20¼	22¼	7,000	19	Feb	24	Jan
White Oil Corp.r..(no par)	29¾	28¼	31½	15,300	26	Feb	*50	Jan
Woodburn Oil Corp.r....1	6½	6	6½	1,475	6	Feb	8½	Jan
Mining Stocks—								
Alaska-Brit Col Metals..1	15-16	11-16	⅞	19,800	⅝	Feb	1⅛	Jan
Amer Hond Min Corp.r.1	1⅝	1⅝	1⅞	200	1¾	Jan	2¼	Feb
America Mines.r.........1	1	1	1	400	1	Jan	1 1-16	Jan
Arizona Silver.r.........1	1¾	1	1¾	6,400	1	Feb	6½	Jan
Atlanta Mines.r.........1	2½c	2c	3c	13,900	1½c	Jan	3¼c	Feb
Belcher-Divide.r.......10c	17c	15c	18c	33,200	15c	Jan	38c	Jan
Belcher Extension.....10c	17c	15c	19c	31,300	15c	Feb	49c	Jan
Big Ledge Copper Co....5	7-16	⅜	½	15,600	⅜	Feb	9-16	Jan
Bon Alaska..............1	72	68	72	3,500	68	Feb	72	Feb
Booth.r 1	6c	5c	6c	12,800	4½c	Jan	7c	Jan
Boston & Montana Dev..5	68c	67c	69c	14,700	65c	Feb	74c	Jan
Butte & N Y Copper.r...1	½	½	⅝	1,100	½	Feb	¾	Jan
Caledonia Mining.........1	36c	30c	37c	13,300	30c	Feb	42c	Jan
Calumet & Jerome Cop.r.1	------	3-16	3-16	1,000	3-16	Jan	3-16	Jan
Canada Copper Co, Ltd..5	------	1 3-16	1¼	3,300	1⅛	Jan	1½	Jan
Candalaria Silver.r......1	¾	11-16	¾	5,900	⅝	Jan	1 1-16	Jan
Carson Hill Gold.r.......1	------	20	23½	1,340	20	Feb	40	Jan
Cash Boy Consol..........1	7½c	7c	8c	18,300	6c	Jan	9½c	Feb
Con Arizona Smelt......5	------	⅝	¾	1,500	⅝	Feb	⅞	Jan
Consol Copper Mines....5	------	4½	4½	200	4½	Feb	5⅜	Jan
Consol Virginia Silver.r..5	5⅝	*5	6	1,425	4¾	Jan	10	Jan
Cresson Con Gold M & M.1	2	1⅞	2	1,300	1⅞	Feb	2½	Jan
De Beers Cons Mines, Ltd.	41	38	41¾	10,000	37½	Feb	48	Jan
Divide Extension.........1	13-16	11-16	⅞	43,500	11-16	Jan	1 15-16	Jan
Dolores Esperanza.......5	2⅜	2⅛	2⅜	700	2⅛	Feb	2⅜	Feb
El Salvador Silver Min.r.1	3¼	2¾	3⅜	12,700	2¾	Feb	3¾	Jan
Eureka Croesus Min.r...1	1¼	1⅛	1 5-16	16,100	1⅛	Feb	1⅝	Jan
Eureka Holly.r..........1	13-16	⅝	13-16	6,800	9-16	Feb	75c	Jan
Forty-nine Mining.r.....1	1¼	1	1¼	4,800	1	Jan	2⅜	Jan
Golden Gate Explor'n.r..5	1⅛	1	1⅛	4,300	1	Feb	2¼	Jan
Goldfield Consol'd......10	13c	12c	14c	20,200	10c	Feb	15c	Jan
Goldfield Devel .r.... 0c	13c	13c	15c	40,500	9c	Jan	15c	Feb

Mining (Concluded) Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Goldfield Merger r 1	4c	3½c	4c	10,000	2c Jan	4c Jan
Gold Zone Divide r 1	30c	29c	33c	31,800	28c Jan	40c Jan
Great Bend r 1	3c	2c	3c	11,300	2c Jan	3c Jan
Hecla Mining 25c	4 5-16	4¼	4 7-16	4,940	3 15-16 Jan	4 7-16 Feb
Iron Blossom r 10c	⅜	⅜	⅜	4,800	¼ Feb	⅜ Jan
Jim Butler r 1	23½c	23c	24c	10,300	21c Jan	27c Jan
Jumbo Extension 1	6½c	6c	7c	10,400	6c Jan	8c Jan
Kerr Lake 5	------	4	4	200	4 Feb	4⅛ Jan
Kewanus r 1	4c	3c	4c	14,400	1½c Jan	4c Jan
Knox Divide r 10c	7½c	7c	8½c	19,400	7c Feb	15c Jan
La Rose Mines, Ltd 5	------	⅜	½	3,100	⅜ Jan	⅝ Jan
Louisiana Consol 1	½	½	½	4,000	⅜ Jan	¾ Jan
MacNamara Cresecnt r 1	------	⅛	¼	18,000	21c Jan	36c Jan
MacNamara Mining r 1	⅝	½	11-16	60,000	½ Feb	97c Jan
Magma Chief r 1	------	21c	30c	19,500	3 16 Jan	½ Jan
Magma Copper 5	------	35½	35½	200	35½ Feb	35½ Feb
Marsh Mining r 1	22c	21c	22c	15,600	19c Feb	32c Jan
Mason Valley 5	2¾	2½	2¾	1,000	2¼ Feb	3¼ Jan
Motherlode, new r 1	5c	5c	5c	500	5c Feb	6c Jan
Murray-Mog M. Ltd 1	76c	75c	76c	1,250	74c Jan	78c Jan
Nevada Ophir Min r 10c	------	35c	38c	3,700	25c Jan	41c Feb
Nipissing Mines 5	10½	9¾	10½	5,500	9½ Feb	12⅝ Jan
Nixon Nevada 1	------	12c	18c	4,700	12c Feb	23c Jan
Ophir Silver Mines r 1	1⅝	1½	1¾	1,900	1 Jan	1⅞ Feb
Prince Cons 2	¾	¾	⅞	7,500	¾ Feb	1 3-16 Jan
Rand Mines, Ltd w i	------	38½	39	500	38½ Feb	42 Jan
Red Warrior r 1	------	¼	7-16	28,000	¼ Feb	7 16 Feb
Rex Consolidated Min 1	8c	8c	8c	1,000	7c Jan	12c Jan
Roper Group Mining 1	¼	⅛	¼	46,200	⅛ Feb	⅜ Jan
Seneca Cop Corp (no par)	15	14¼	15	1,500	14 Feb	19 Jan
Silver Dollar Min r 1	¾	7-16	¾	17,000	⅜ Jan	¾ Feb
Silver King of Arizona 1	11-16	⅝	11-16	38,000	9-16 Feb	15-16 Jan
Silver King Divide r 1	5c	5c	7c	12,700	5c Feb	14c Jan
Silver Pick Cons'd r 1	16c	10c	16½c	68,100	2c Jan	16½c Feb
So Amer Gold & Plat r 10	------	7½	8¼	2,200	6⅞ Feb	8¾ Jan
Standard Silver-Lead 1	5-16	¼	5-16	8,900	3-16 Jan	⅜ Jan
Stewart r 1	18c	18c	19c	5,000	17⅝c Jan	19c Jan
Success Mining 1	6c	5c	6½c	16,400	3c Jan	7c Jan
Sutherland Divide r 1	5c	3c	6c	17,700	1½c Feb	7c Jan
Tonopah Belmont Dev r 1	3	2½	3⅛	3,400	2⅛ Jan	3⅛ Jan
Tonopah Divide r 1	2 9-16	2 7-16	2⅞	18,150	2¼ Feb	4⅛ Jan
Tonopah Extension 1	------	2¼	2½	2,200	2 3 16 Feb	2 15 16 Jan
Tonopah Mining r 1	2 11-16	2⅜	2¾	2,255	2¼ Jan	3⅝ Jan
United Eastern 1	3⅞	3⅜	4	4,810	3⅛ Jan	4½ Jan
U S Continental Mines r 1	9c	8½c	9c	10,000	8c Jan	10c Jan
Utah Reserve r	1¾	1⅝	1¾	3,700	1 9 16 Jan	2 Jan
Victory Divide r 10c	14c	13c	16c	17,700	13c Feb	29c Jan
Washington Gold Quartz 1	------	98c	1	4,400	97c Jan	1 1 16 Feb
West End Consol'd 5	1⅞	1⅞	2	9,100	1 7 16 Jan	2 7 16 Jan
White Caps Extension 10c	------	1½c	2½c	11,200	1½c Jan	3c Jan
White Caps Mining 10c	12c	10c	12c	15,700	7½c Jan	12c Jan
White Knob Cop, pf r 10	------	1¼	1¼	3,000	13 16 Jan	1⅜ Feb
Wilbert Mining 1	------	6c	7c	3,900	6c Jan	8c Jan
Bonds—				$		
Allied Pack conv deb6s'r'29	76	76	81	100,000	76 Feb	89½ Jan
Amer Tel & Tel 6s r 1922	95¼	94⅝	96	66,000	94 Feb	97¼ Jan
6% notes r 1924	------	94½	95	12,000	94½ Feb	96½ Jan
Belgian Govt Ext 6s r 1925	97	95⅞	97	65,000	95 Feb	97 Feb
External 6s 1921	99	98⅝	99	48,000	98½ Jan	99½ Jan
C C C & St L Ry 6s r 1929	88	86	88	5,000	84½ Feb	89 Jan
General Elec 6s r 1940	98	95½	98¼	545,000	94 Feb	98¼ Feb
Interboro R T 7s r 1921	66⅞	65	68	134,000	62 Feb	76 Jan
Kennecott Cop 7s r 1930	------	95	97⅞	50,000	95 Feb	98⅞ Jan
Ligg & Myers Tob 6s r 1921	------	98¾	98¾	6,000	98¾ Feb	99½ Jan
Russian Govt 6½s r 1919	------	27¼	30	30,000	23½ Jan	34 Jan
5½s r 1921	------	25	28½	12,000	23 Jan	35 Jan
Switzerland Govt 5½s 1929	88	86¾	88	11,000	86½ Feb	93 Jan

* Odd lots. † No par value. *i* Listed as a prospect. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. r Unlisted. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend ‡ Dollars per 1,000 lire, flat. *k* Correction.

CURRENT NOTICES

—A new investment banking house has been organized by several men who have been prominently identified with the investment banking and commercial paper business in Chicago for many years. The new firm will be known as Glore, Ward & Co., and will commence business about March 1 with Charles F. Glore, Pierce C. Ward and Allen L. Withers as general partners and Earle M. Reynolds a special partner. Mr. Glore was formerly Vice-President of A. B. Leach & Co., and Messrs. Ward and Withers were managers of the Chicago office of Goldman, Sachs & Co. Mr. Reynolds is President of the People's Trust & Savings Bank, Chicago.

New York City Banks and Trust Companies

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's New York	Bid	Ask
America *	605	620	Imp & Trad	560	575			
Amer Exch	300	315	‡Irving (trust certificates)	385	395	Bankers Trust	368	372
Atlantic	215	----				Central Union	410	420
Battery Park	210	220	Liberty	400	420	Columbia	335	345
Bowery*	425	----	Lincoln	285	290	Commercial	150	160
Broadway Cen	145	155	Manhattan *	245	255	Empire	300	----
Bronx Boro*	105	125	Mech & Met	445	455	Equitable Tr	280	290
Bronx Nat	150	160	Merchants	230	240	Farm L & Tr	430	440
Bryant Park*	145	155	Mutual*	490	----	Fidelity	230	240
Butch & Drov	40	45	New Neth*	200	210	Fulton	255	265
Cent Merc	220	----	New York Co	130	140	Guaranty Tr	365	375
Chase	435	450	New York	465	480	Hudson	140	150
Chat & Phen	310	320	Pacific *	135	----	Irving Trust	(See Nat	Irving Bank)
Chelsea Exch*	125	135	Park	745	765			
Chemical	580	590	Prod Exch*	350	400	Law Tit & Tr	128	134
Citizens	260	265	Public	340	----	Lincoln Trust	175	---
City	365	375	Seaboard	690	----	Mercantile Tr	235	--
Coal & Iron	250	----	Second	400	425	Metropolitan	290	300
Colonial *	350	----	State*	y215	225	Mutual (Westchester)	105	125
Columbia*	t175	----	23d Ward*	150	----			
Commerce	225	235	Union Exch	180	190	N Y Life Ins & Trust	735	750
Comm'l Ex*	425	----	United States*	200	----			
			Wash H'ts*	400	500	N Y Trust	620	
Commonwealth*	215	225	Westch Ave*	230	240	Title Gu & Tr	375	385
Continental*	120	--	Yorkville *	375	---	U S Mtg & Tr	405	415
Corn Exch*	y450	465				United States	840	880
Cosmop'tan*	95	100	*Brooklyn*			Westchester	130	140
Cuba (Bk of)	165	175	Coney Island*	140	155			
East River	150	----	First	205	215	*Brooklyn*		
Europe	110	130	Greenpoint	150	165	Brooklyn Tr	500	515
Fifth Avenue*	900	--	Hillside*	110	120	Franklin	240	250
Fifth	162	170	Homestead*	80	----	Hamilton	262	272
First	975	990	Mechanics'*	90	95	Kings County	650	700
Garfield	240	----	Montauk *	85	95	Manufacturers	205	----
Gotham	215	225	Nassau	205	215	People's	y270	----
Greenwich *	y285	----	National City	115	130			
Hanover	825	835	North Side*	195	205			
Harriman	375	385	People's	145	160			
Industrial*	190	----						

Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-half share Irving Trust Co *t* New stock. Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	80	----	Lawyers Mtge	120	125	Realty Assoc (Brooklyn)	110	120
Amer Surety	73	78	Mtge Bond	92	97			
Bond & M G	220	230	Nat Surety	200	210	U S Casualty	150	170
City Investing	75	80	N Y Title & Mortgage	135	145	U S Title Guar	80	----
Preferred	85	95				West & Bronx Title & M G	150	170

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Per Share Bid	Ask.
Anglo-American Oil new £1	25	26
Atlantic Refining 100	1360	1400
Preferred 100	112½	113½
Borne-Scrymser Co 100	430	450
Buckeye Pipe Line Co 50	*x92	94
Chesebrough Mfg new 100	220	240
Preferred new 100	106	109
Continental Oil 100	x490	500
Crescent Pipe Line Co 50	*33	35
Cumberland Pipe Line 100	160	170
Eureka Pipe Line Co 100	140	145
Galena-Signal Oil com 100	72	74
Preferred old 100	98	103
Preferred new 100	96	99
Illinois Pipe Line 100	165	168
Indiana Pipe Line Co 50	*96	98
International Petroleum £1	*65	67
National Transit Co 12.50	*30½	32
New York Transit Co 100	184	188
Northern Pipe Line Co 100	100	102
Ohio Oil Co 25	*340	350
Penn-Mex Fuel Co 25	*56½	58
Prairie Oil & Gas 100	600	610
Prairie Pipe Line 100	233	238
Solar Refining 100	340	360
Southern Pipe Line Co 100	150	155
South Penn Oil 100	300	305
Southwest Pa Pipe Lines 100	93	97
Standard Oil (California) 100	310	315
Standard Oil (Indiana) 100	685	695
Standard Oil (Kansas) 100	x580	600
Standard Oil (Kentucky) 100	405	420
Standard Oil (Nebraska) 100	490	510
Standard Oil of New Jer 100	x703	710
Preferred 100	x115	115
Standard Oil of New Y'k 100	x405	410
Standard Oil (Ohio) 100	505	520
Rights	*6	8
Preferred	106	108
Swan & Finch 100	95	100
Union Tank Car Co 100	109	112
Rights	*½	1
Preferred	100	102
Vacuum Oil 100	385	395
Washington Oil 10	*32	38
Ordnance Stocks—Per Share.		
Aetna Explosives pref 100	65	75
Atlas Powder common 100	155	165
Preferred 100	85	90
Babcock & Wilcox 100	116	119
Bliss (E W) Co common 50	----	420
Preferred 50	* 60	80
Canada Fdys & Forgings 100	200	205
Carbon Steel common 100	95	105
1st preferred 100	98	108
2d preferred 100	70	76
Colt's Patent Fire Arms Mfg 25	*54	58
duPont (E I) de Nemours & Co common 100	300	310
Debenture stock 100	86	89
Eastern Steel 100	80	85
Empire Steel & Iron com 100	25	30
Preferred 100	65	70
Hercules Powder com 100	200	210
Preferred 100	102	105
Niles-Bement-Pond com 100	107	110
Preferred 100	95	100
Phelps-Dodge Corp 100	225	235
Scovill Manufacturing 100	390	415
Thomas Iron 50	*30	35
Winchester Co com 100	400	----
1st preferred 100	90	100
2nd preferred	60	80
Woodward Iron 100	33	40
Preferred	80	90
Public Utilities		
Amer Gas & Elec com 50	*121	123
Preferred 50	*39¼	40
Amer Lt & Trac com 100	176	180
Preferred 100	88	90
Amer Power & Lt com 100	60	65
Preferred 100	71	74
Amer Public Utilities com 100	----	10
Preferred 100	17	22
Carolina Pow&Light com 100	35	36½
Cities Service Co com 100	360	370
Preferred 100	69	70
Colorado Power com 100	15	18
Preferred 100	93	100
Com'w'th Pow Ry & Lt 100	17	19
Preferred 100	38	42
Elec Bond & Share pref 100	d88	90
Federal Light & Traction 100	6	9
Preferred 100	42	47
Great West Pow 5s 1946 J&J	83	86
Mississippi Riv Pow com 100	9½	12
Preferred 100	48	51
First Mtge 5s 1951 J&J	70	73
Northern Ohio Elec Corp (†)	*16	20
Preferred 100	----	50
North'n States Pow com 100	55	59
Preferred 100	86	88
North Texas Elec Co com 100	71	76
Preferred 100	65	71
Pacific Gas & Elec1st pref 100	83	85
Puget Sd Tr L & P com 100	10	13
Preferred 100	53	57
Republic Ry & Light 100	14	17
Preferred 100	45	48
South Calif Edison com 100	85	88
Preferred 100	99	101
Standard Gas & El (Del) 50	*19½	20½
Preferred 50	*36	40
Tennessee Ry L & P com 100	1	3
Preferred 100	6	9
United Gas & Elec Corp 100	----	----
1st preferred 100	----	----
2d preferred 100	----	----

Public Utilities (Concl.)	Per	sh.
United Lt & Rys com 100	----	28
1st preferred 100	60	62
Western Power common 100	20	21
Preferred 100	68	70
RR. Equipments—PerCt.	**Basis.**	
Baltimore & Ohio 4½s	6.87	6.50
Buff Roch & Pittsburgh 4½s	6.20	5.85
Equipment 4s	6.20	5.85
Equipment 6s	6.20	5.85
Canadian Pacific 4½s	6.50	6.00
Caro Clinchfield & Ohio 5s	6.75	6.00
Central of Georgia 4½s	6.75	6.00
Chesapeake & Ohio	6.50	6.12
Equipment 5s	6.50	6.12
Chicago & Alton 4½s	7.50	6.50
Equipment 5s	7.50	6.50
Chicago & Eastern Ill 5½s	7.50	6.50
Chic Ind & Louisv 4½s	6.75	6.00
Chic St Louis & N O 5s	6.37	5.85
Chicago & N W 4½s	6.12	5.65
Chicago R I & Pac 4½s	6.87	6.25
Equipment 5s	6.87	6.25
Colorado & Southern 5s	6.70	6.00
Erie 5s	7.00	6 37
Equipment 4½s	7.00	6.37
Hocking Valley 4½s	7.00	6.25
Equipment 5s	7.00	6.25
Illinois Central 5s	6 30	5.75
Equipment 4½s	6.30	5.75
Kanawha & Michigan 4½s	6.75	6.25
Louisville & Nashville 5s	6.12	5.65
Michigan Central 5s	6 35	6.00
Equipment 6s	6.35	6.00
Minn St P & S S M 4½s	6.50	6.00
Missouri Kansas & Texas 5s	7.00	6.25
Missouri Pacific 5s	7.00	6 25
Mobile & Ohio 5s	6.75	6 15
Equipment 4½s	6.75	6 15
New York Central Lines 5s	6.37	6.00
Equipment 4½s	6.37	6.00
N Y Central RR 4½s	6.50	6.00
N Y Ontario & West 4½s	6.75	6.00
Norfolk & Western 4½s	6.10	5.75
Pennsylvania RR 4½s	6.10	5.60
Equipment 4s	6.10	5 60
St Louis Iron Mt & Sou 5s	7.25	6.25
St Louis & San Francisco 5s	7.25	6.25
Seaboard Air Line 5s	7.00	6.15
Equipment 4½s	7.00	6.15
Southern Pacific Co 4½s	6.25	5.80
Southern Railway 4½s	6.50	6.00
Equipment 5s	6.50	6.00
Toledo & Ohio Central 4s	6.75	6.00
Tobacco Stocks—Per Share. Par	Bid.	Ask.
American Cigar common 100	120	126
Preferred 100	80	86
Amer Machine & Fdry 100	115	125
British-Amer Tobac ord £1	*18½	18⅝
Brit-Am Tobac, bearer £1	*18½	18⅝
Brit-Am Tobac, rights	*7⅛	7¼
Conley Foil 100	275	325
Johnson Tin Foil & Met 100	110	120
MacAndrews & Forbes 100	145	155
Preferred 100	90	95
Reynolds (R J) Tobacco 100	520	530
B common stock 100	400	430
Preferred 100	105½	107½
Young (J S) Co 100	125	135
Preferred 100	95	105
Short Term Notes—Per Cent.		
Am Cot Oil 6s 1924 M&S 2	96¾	97¾
Amer Tel & Tel 6s 1924 F&A	94¾	5¼
6% notes 1922 A&O	95¼	95¾
Anaconda Cop Min '29 J&J	94¾	95½
Canadian Pac 6s 1924 M&S 2	94¼	95
Del & Hudson 5s 1920 F&A	99	99½
Federal Sug Rfg 6s 1924M&N	95	97½
General Elec 6s 1920 J&J	99⅝	100
Great North 5s 1920 M&S	98	98¾
K C Term Ry 4½s 1921 J&J	94½	96½
6s Nov 15 1923 M&N 15	96½	98
Laclede Gas 7s Jan 1929	94½	96
Liggett&MyersTob6s'21J&D	98⅜	99
N Y Cent 6s 1920 M&S 15	99	99½
Penn Co 4½s 1921 J&D 15	96¾	97½
Pub Ser Corp NJ 7s '22 M&S	86½	88
Sloss-Shef S & I 6s '29 F&A	90	93
Southern Ry 6s 1922 M&S	93¾	94½
Swift&Co 6s 1921 F&A 15	99	99¼
Utah Sec Corp 6s '22 M&S 15	85	86
Industrial and Miscellaneous		
American Brass 100	208	215
American Chicle com 100	73	77
Preferred 100	79	83
American Hardware 100	----	150
Amer Typefounders com 100	42	46
Preferred 100	88	92
Borden's Cond Milk com 100	109	111
Preferred 100	95	98
Celluloid Company 100	147	155
Havana Tobacco Co 100	1	3
Preferred 100	8	12
1st g 5s June 1 1922 J-D	f48	56
Intercontinen Rubb com 100	11	13
International Salt 100	67½	70
1st gold 5s 1951 A-O	70	72½
International Silver pref 100	*93	96
Lehigh Valley Coal Sales 50	*85	88
Royal Baking Pow com 100	135	145
Preferred 100	89	92
Singer Manufacturing 100	145	155
Singer Mfg Ltd £1	d2½	3¼
Texas Pac Coal & Oil 10	*95	100
W'houseChurchKerr&Co 100	50	57
Preferred 100	77	83

* Per share. *b* Basis *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *n* Nominal *x* Ex-dividend *y* Ex-rights (†) Without par value.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Alabama & Vicksb.	December	263,756	262,608	2,794,556	2,470,855
Ann Arbor	4th wk Jan	170,011	132,721	413,806	376,209
Atch Topeka & S Fe	December	17517187	13997068	179904498	162369130
Gulf Colo & S Fe.	December	2,499,842	1,430,497	22,184,340	18,885,098
Panhandle & S Fe	December	822,929	412,254	6,708,469	5,809,657
Atlanta Birm & Atl.	December	430,413	469,176	4,961,072	4,703,381
Atlanta & West Pt.	December	244,062	265,323	2,778,563	2,548,440
Atlantic City	December	252,714	308,660	4,452,164	4,252,769
Atlantic Coast Line.	December	6,400,234	5,619,884	63,558,451	56,992,329
Baltimore & Ohio	December	15745813	15358812	182620016	174191448
B & O Ch Term	December	194,723	116,060	2,058,947	1,761,486
Bangor & Aroostook	December	521,042	437,616	5,287,299	4,863,222
Bellefonte Central	December	8,948	8,239	102,280	88,752
Belt Ry of Chicago.	December	346,345	304,799	3,780,321	3,899,764
Bessemer & L Erie	December	499,572	862,812	12,508,699	13,417,564
Bingham & Garfield	December	155,840	260,779	1,314,960	3,450,747
Birmingham South.	December	44,557	83,311	567,349	1,397,254
Boston & Maine	December	6,441,185	5,734,750	72,583,879	69,911,392
Buff Roch & Pittsb.	2d wk Feb	340,368	293,583	2,083,002	2,025,479
Buffalo & Susq	December	145,253	189,868	2,157,830	2,249,666
Canadian Nat Rys.	2d wk Feb	1,673,047	1,611,722	10,486,082	9,902,376
Can Pac Lines in Me	December	369,738	318,425	2,754,953	2,409,260
Canadian Pacific	2d wk Feb	3,547,000	2,883,000	20,504,000	18,259,000
Caro Clinch & Ohio.	December	552,135	495,071	5,970,134	4,811,538
Central of Georgia	December	2,104,875	1,902,040	21,696,510	20,692,888
Central RR of N J	December	3,910,766	3,559,889	44,837,302	44,790,670
Cent New England.	December	578,853	507,837	6,757,408	6,063,155
Central Vermont	December	513,886	453,071	5,852,308	5,188,812
Charleston & W Car	December	323,620	319,811	3,121,636	3,015,886
Ches & Ohio Lines	December	5,675,676	7,089,616	71,475,015	73,720,796
Chicago & Alton	December	2,382,108	2,156,516	25,272,334	24,358,661
Chic Burl & Quincy.	December	12729301	12639318	154011437	144172769
Chicago & East Ill	December	2 172,123	2,225,996	24,795,180	26,753,092
Chicago Great West	December	1,859,495	1,685,459	22,128,189	19,116,924
Chic Ind & Louisv	December	1,077,901	1,045,275	12,355,826	11,017,274
Chicago Junction	December	321,062	339,178	3,712,479	3,435,784
Chic Milw & St Paul	December	12586422	12449937	150370394	134772945
Chic & North West.	December	11094113	10676199	139589915	127295678
Chic Peoria & St L.	December	161,302	159,282	1,736,078	2,147,466
Chic R I & Pacific	December	10151118	8,423,884	111578655	99,869,556
Chic R I & Gulf	December	509,594	354,541	5,046,028	4,420,008
Chic St P M & Om.	December	2,412,131	2,245,994	27,732,018	24,829,981
Chic Terre H & S E.	December	358,495	386,494	4,094,195	5,000,956
Cinc Ind & Western	December	343,338	268,712	3,204,570	3,137,152
Cin N O & Tex Pac.	December	1,383,521	1,554,886	16,313,685	15,478,641
Colo & Southern	1st wk Feb	499,155	449,917	2,744,388	2,387,516
Ft W & Den City.	December	1,052,636	800,144	11,162,302	7,950,342
Trin & Brazos Val	December	182,660	122,125	1,454,328	1,162,730
Colo & Wyoming	December	25,311	90,737	915,650	1,123,240
Cuba Railroad	November	1,022,351	472,392	12,433,778	11,287,834
Delaware & Hudson	December	2,880,843	2,601,704	34,749,709	34,789,864
Del Lack & Western	December	6,307,146	6,009,722	71,824,047	68,740,076
Denv & Rio Grande	December	3,165,636	2,869,532	33,016,256	31,352,213
Denver & Salt Lake	December	252,835	61,859	2,911,040	2,055,509
Detroit & Mackinac	December	149,057	159,841	1,687,341	1,557,033
Detroit Tol & Iront.	December	293,958	322,593	3,765,755	3,413,340
Det & Tol Shore L	December	203,038	204,228	2,458,394	1,999,025
Dul & Iron Range	December	128,418	119,151	7,961,606	8,978,929
Dul Missabe & Nor.	December	260,051	242,144	19,994,713	21,545,271
Dul Sou Shore & Atl	1st wk Feb	70,602	65,565	386,117	367,861
Duluth Winn & Pac	December	160,936	147,986	1,913,689	1,712,066
East St Louis Conn.	December	130,393	80,346	1,229,438	1,118,382
Elgin Joliet & East.	December	1,995,302	2,037,562	19,310 380	20 685 048
El Paso & So West.	December	1,051,049	1,222,272	12,761,390	14,790,467
Erie Railroad	December	8 120 383	8 176,460	91,797,507	87,855,460
Chicago & Erie	December	896,545	1,137,352	10,401,398	11,039,823
Florida East Coast.	December	996,519	821,685	10,121,222	8,841,222
Fonda Johns & Glov	December	112,064	99,156	1,251,651	1,123,137
Ft Smith & Western	December	155,821	121,659	1,646,460	1,296,857
Galveston Wharf	December	133,932	111,714	988,814	1,049,837
Georgia Railroad	December	521,631	637,528	6,389,987	6,716,502
Georgia & Florida	December	90,367	90,170	998,345	1,021,743
Grd Trk L in New E	December	497,176	563,511	3,634,153	2,667,606
Grand Trunk Syst	2d wk Feb	1,220,509	947,889	7,523,389	6,251,936
Gr'd Trunk West.	December	1,933,576	2,211,029	22,342,065	19,376,032
Great North System	December	8,089,469	9,848,200	106533738	100661066
Green Bay & West.	December	83,094	78,755	1,213,613	1,019,055
Gulf Mobile & Nor.	December	254,163	219,352	2,823,506	2,418,292
Gulf & Ship Island.	December	249,189	182,479	2,496,260	2,548,059
Hocking Valley	December	856,710	699,244	11,654,516	13,155,861
Illinois Central	December	9,752,374	9,130,043	107886835	107320261
Internat & Grt Nor.	December	1,216,735	1,178,349	14,410,300	13,476,888
Kan City Mex & Or	December	149,358	69,824	1,511,840	1,259,674
K C Mex & O of Tex	December	166,143	77,131	1,322,209	1,188,656
Kansas City South.	December	1,468,744	1,387,027	15,111,997	15,250,406
Texark & Ft Sm	December	81,036	127,060	1,495,013	1,281,121
Kansas City Term	December	119,712	108,877	1,388,293	1,247,829
Lehigh & Hud River	December	213,098	372,251	2,687,526	2,476,850
Lehigh & New Eng.	December	367,374	334,727	3,981,318	3,989,895
Lehigh Valley	December	5,443,231	5,894,043	64,529,898	65,586,769
Los Ang & Salt Lake	December	1,505,384	1,269,544	17,209,931	14,517,377
Louisiana & Arkan.	December	282,578	146,071	2,220,760	1,671,651
Louisiana Ry & Nav	December	321,837	274,390	3,542,033	3,078,058
Louisville & Nashv.	December	9,645,628	9,644,401	107514965	101392792
Louisv Hend & St L	December	253,218	262,761	2,914,103	2,858,463
Maine Central	December	1,583,312	1,429,413	17,525,178	16,415,178
Midland Valley	December	349,341	323,539	3,952,821	3,504,779
Mineral Range	1st wk Feb	13,542	19,981	71,106	114,700
Minneap & St Louis	December	1,101,724	1,067,624	13,384,871	12,028,300
Minn St P & S S M.	December	3,651,601	3,905,178	42,661,595	35,995,292
Mississippi Central.	December	77,374	80,464	1,011,409	1,246,990
Missouri Kan & Tex	December	3,011,374	3,036,614	34,272,091	33,230,334
Mo K & T Ry of Tex	December	2,160,764	1,925,129	25,244,514	19,840,330
Mo & North Arkan.	December	148,558	94,914	1,587,826	1,404,131
Mo Okla & Gulf	December	170,977	124,485	1,517,855	1,783,303
Missouri Pacific	December	8,656,301	8,113,593	93,577,081	89,612,397

ROADS.	Latest Gross Earnings. Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Monongahela	December	303,689	295,614	3,652,666	3,211,550
Monongahela Conn.	December	192,988	228,302	1,954,320	2,473,763
Montour	December	42,100	94,805	1,199,498	1,307,414
Nashv Chatt & St L	December	1,808,581	1,893,377	20,044,134	21,757,402
Nevada-Cal-Oregon	1st wk Feb	4,947	5,025	12,085	27,072
Nevada Northern	December	157,284	218,304	1,579,440	2,706,331
Newburgh & Sou Sh	December	176,150	134,837	1,328,299	1,453,756
New Orl Great Nor.	December	195,725	156,966	2,294,549	2,197,315
New Orl & Nor East	December	549,256	592,053	6,446,802	6,474,717
N O Texas & Mex	December	220,671	97,734	2,063,689	1,885,623
Beaum S L & W	December	137,705	98,865	1,364,168	1,417,973
St L Browns & M	December	541,293	407,423	5,540,631	1,448,927
New York Central	December	26856202	27489315	310715575	294823035
Ind Harbor Belt.	December	565,616	529,778	6,562,912	5,591,235
Lake Erie & West	December	869,615	773,020	9,784,825	9,343,904
Michigan Central.	December	7,106,153	6,568,886	78,844,385	68,520,087
Clev C C & St L	December	7,234,276	6,310,415	73,856,456	71,403,970
Cincinnati North.	December	219,042	266,795	2,872,268	2,812,979
Pitts & Lake Erie	December	2,459,907	2,762,004	28,034,188	32,992,272
Tol & Ohio Cent.	December	616,675	1,078,882	9,078,909	10,129,659
Kanawha & Mich	December	367,563	423,367	4,324,755	5,896,134
N Y Chic & St Louis	December	2,125,634	1,293,790	23,475,553	16,901,206
N Y N H & Hartf	December	9,942,727	8,608,151	106545119	102294211
N Y Ont & Western	December	841,992	823,999	10,909,515	10,895,005
N Y Susq & West	December	351,034	337,628	3,915,640	4,353,419
Norfolk & Western.	December	6,570,897	6,828,688	76,925,599	82,004,034
Norfolk Southern	December	714,151	66,696	6,591,227	5,753,643
Northern Alabama.	November	118,763	126,265	1,079,558	1,285,494
Northern Pacific	December	8,082,601	10066391	100739353	102908259
Minn & Internat.	December	102,424	68,697	1,073,849	992,093
NorthwesternPacific	December	596,045	434,304	6,682,459	5,702,398
Pacific Coast	December	330,219	459,484	4,824,243	5,620,594
Pennsylvania RR	December	32278827	34292094	378091498	368481751
Balt Ches & Atl	December	116,823	135,133	1,603,332	1,436,439
Cinc Leb & North	December	74,569	217,308	1,153,261	1,168,339
Cumberland Vall.	December	441,091	596,027	5,633,360	5,917,543
Long Island	December	1,732,058	1,688,243	24,381,973	22,241,156
Mary'd Del & Va.	December	104,367	117,702	1,356,187	1,101,323
N Y Phila & Norf	December	618,798	765,177	8,208,366	7,632,494
Tol Peor & West.	December	132,800	164,582	1,645,768	1,645,592
W Jers & Seashore	December	804,141	791,111	11,971,020	10,599,543
Pennsylvania Co	December	8,707,716	8,954,611	106342509	95,530,322
Grand Rap & Ind	December	660,139	558,607	8,238,636	7,207,726
Pitts C C & St L.	December	8,505,539	7,336,471	93,606,303	87,224,887
Peoria & Pekin Un.	December	123,993	122,602	1,243,748	1,306,394
Pere Marquette	December	3,072,670	2,689,573	35,443,136	28,955,011
Perkiomen	December	107,005	107,555	1,121,836	1,117,383
Phila Beth & N E	December	76,015	120,128	835,464	1,472,853
Phila & Reading	December	6,104,259	7,629,262	72,871,823	80,769,563
Pittsb & Shawmut	December	83,383	116,225	1,115,124	1,343,607
Pitts Shaw & North	December	83,834	91,139	1,125,756	1,216,347
Pittsb & West Va	December	141,940	77,342	1,452,608	1,800,146
Port Reading	December	62,943	295,202	2,377,412	2,637,218
Quincy Om & K C	December	95,741	98,596	1,117,414	1,057,825
Rich Fred & Potom.	December	635,187	741,874	7,743,234	7,164,371
Wash Southern	December	321,632	466,354	4,532,783	4,027,034
Rutland	December	414,748	340,659	4,838,533	4,540,589
St Jos & Grand Isl'd	December	233,556	183,523	2,932,822	2,588,577
St Louis-San Fran	December	7,190,725	6,033,729	78,552,125	69,812,604
Ft W & Rio Gran.	December	177,637	100,059	1,665,481	1,151,032
St L-S F of Texas.	December	131,163	93,936	1,537,640	1,366,344
St Louis Southwest.	December	1,487,071	1,318,751	13,750,284	13,035,152
St L S W of Texas	December	770,321	516,043	6,910,877	6,553,608
St Louis Transfer	December	119,697	64,360	1,144,253	1,080,329
San Ant & Aran Pass	December	448,305	369,984	4,516,590	4,370,335
Seaboard Air Line	December	3,687,553	3,609,185	41,183,532	38,923,106
South Buffalo	December	67,416	125,584	949,683	1,563,095
Southern Pacific	December	14684114	13961659	169728931	153948641
Arizona Eastern.	December	315,208	393,432	3,681,306	4,478,691
Galv Harris & S A	December	2,333,202	1,850,416	21,957,495	21,273,847
Hous & Tex Cent.	December	1,060,420	801,053	9,720,533	9,041,980
Hous E & W Tex.	December	320,842	196,528	2,396,164	2,087,716
Louisiana Western	December	467,795	374,370	4,234,596	4,348,161
Morg La & Texas	December	980,104	840,632	8,065,807	8,351,731
Sou Pac SS Lines.	December	1,214,222	914,978	10,374,089	9,297,456
Texas & New Orl.	December	805,902	626,972	8,140,177	7,445,599
Southern Railway	December	12858780	10727373	129787811	126574296
Ala Great South.	December	970,249	915,858	10,529,739	9,296,634
Mobile & Ohio	December	1,518,453	1,341,075	15,636,714	14,840,901
Georgia Sou & Fla	December	440,668	421,572	4,374,501	3,694,800
South Ry in Miss.	December	213,801	195,544	1,864,983	1,519,495
Spokane Internat	November	124,379	73,542	1,072,680	912,903
Spok Portl & Seattle	December	532,701	728,507	7,275,263	8,496,944
Staten Island R T	December	162,860	179,163	2,234,671	1,934,751
Tenn Ala & Georgia	1st wk Feb	3,210	3,121	17,193	11,627
Tennessee Central	December	199,761	245,094	2,489,537	3,011,812
Term R R Assn of St L	December	412,744	215,142	4,002,712	3,882,409
St L Mer Bridge T	December	363,521	250,284	3,217,134	3,620,589
Texas & Pacific	1st wk Feb	680,568	560,614	3,741,681	3,291,872
Toledo St L & West.	December	844,063	738,050	8,267,877	8,306,127
Ulster & Delaware	December	90,237	55,862	1,215,809	1,006,444
Union Pacific	December	8,603,326	8,732,532	110819514	98,443,364
Oregon Short Line	December	3,160,987	3,046,861	38,260,580	34,136,853
Ore-Wash R R & N	December	2,166,961	2,342,623	28,367,603	26,264,956
Union RR (Penn)	December	593,796	646,164	7,710,275	7,078,313
Utah	December	169,187	120,095	1,309,865	1,409,235
Vicks Shreve & Pac.	December	294,403	323,798	3,323,329	2,689,104
Virginian RR	December	1,082,469	887,349	12,075,305	11,903,444
Wabash RR	December	4,622,171	4,556,981	48,847,085	48,246,411
Western Maryland.	December	1,111,643	1,745,627	14,610,409	15,402,351
Western Pacific	December	1,291,017	891,643	13,657,296	11,065,962
Western Ry of Ala	December	223,417	245,164	2,546,170	2,558,202
Wheel & Lake Erie	December	957,643	951,455	12,600,839	13,592,172
Wichita Falls & N W	December	202,370	96,957	2,308,744	1,068,157
Yazoo & Miss Valley	December	2,315,908	2,398,801	24,952,130	22,477,008

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Nov (8 roads)	7,838,940	7,038,555	+800,385	11.37
4th week Nov (11 roads)	11,286,692	10,578,492	+708,200	6.69
1st week Dec (9 roads)	7,005,482	6,424,278	+581,204	9.05
2d week Dec (13 roads)	8,342,697	8,262,309	+80,388	0.97
3d week Dec (9 roads)	7,426,581	8,671,764	—245,183	2.88
4th week Dec (11 roads)	11,528,338	10,498,450	+1,029,888	9.83
1st week Jan (6 roads)	5,894,615	5,151,529	+743,086	14.42
2d week Jan (13 roads)	8,048,690	6,827,044	+1,221,646	17.89
3d week Jan (13 roads)	7,184,286	7,029,507	+154,716	2.20
4th week Jan (14 roads)	9,638,583	8,861,350	+777,233	8.77
1st week Feb (13 roads)	7,839,859	6,689,392	+1,150,467	17.50

*Monthly Summaries.	Mileage. Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
February	232,957	233,266	351,048,747	289,392,150	+61,656,597	21.31
March	226,086	225,631	375,772,750	365,096,335	+10,676,415	2.90
April	232,708	233,251	388,697,894	370,710,999	+17,986,895	4.85
May	233,931	234,339	413,190,468	378,058,163	+35,132,305	9.29
June	232,169	232,682	424,035,872	393,265,898	+30,769,974	7.83
July	226,654	226,934	454,588,513	469,246,733	—14,658,220	3.13
August	233,423	233,203	469,868,678	502,505,334	—32,636,656	6.40
September	232,772	232,349	495,123,397	485,870,475	+9,252,922	1.97
October	233,192	233,136	508,023,854	489,081,358	+18,942,496	3.87
November	233,032	232,911	436,436,551	439,029,989	—2,593,438	0.59
December	233,899	233,814	451,991,330	440,481,121	+11,510,209	2.61

* We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of February. The table covers 13 roads and shows 17.50% increase in the aggregate over the same week last year.

First Week of February.	1920.	1919.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	297,178	293,583	3,595	------
Canadian National Railways	1,545,473	1,503,137	42,336	------
Canadian Pacific	3,547,000	2,883,000	664,000	------
Colorado & Southern	499,155	449,917	49,238	------
Duluth South Shore & Atlantic	70,602	65,565	5,037	------
Grand Trunk of Canada } Grand Trunk Western } Detroit Grand Hav & Milw } Canada Atlantic }	1,178,184	905,449	272,735	------
Mineral Range	13,542	19,981	------	6,439
Nevada-California-Oregon	4,947	5,025	------	78
Tennessee Alabama & Georgia	3,210	3,121	89	------
Texas & Pacific	680,568	560,614	119,954	------
Total (13 roads)	7,839,859	6,689,392	1,156,984	6,517
Net increase (17.50%)	--------	--------	1,150,467	------

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Adirondack El Pow Co	November	170,703	183,538	1,565.276	1,660,341
Alabama Power Co	December	302,370	291,772	3,105,582	3,019,730
Atlantic Shore Ry	December	15,951	13,371	184,106	171,773
Bangor Ry & Electric	December	112,769	82,935	1,094,675	923,122
Baton Rouge Elec Co	December	37,141	27,596	371,269	267,809
Blackstone V G & El	December	262,280	234,979	2,647,059	2,444,733
*b*Brazilian Trac, L & P	November	*f*9796000	*f*7581000	*f*103335000	*f*93363,000
*g*Bklyn Rap Tran Sys	June	3260.157	2774,333	17,514,662	15,240.907
Cape Breton Elec Co	December	54,327	51,174	583,023	513,005
Cent Miss V El Prop	December	41,923	30,700	424,475	339,076
Chattanooga Ry & Lt	December	188,865	177,162	1,915,817	1,843,947
Cities Service Co	January	1905,782	1853,598	1,905,782	1,853,598
Cleve Painesv & East	November	55,068	51,442	633,061	511,630
Colorado Power Co	October	91,485	109,350	908,280	1,060,971
*g*Columbia Gas & Elec	January	1402,312	1188,807	1,402,312	1,188,807
Columbus (Ga) El Co	December	105,264	102,325	1,309,281	1,181,413
Com'w'th P, Ry & Lt	December	2589,017	2179,221	25,964,900	21,918,061
Connecticut Pow Co	December	117,938	110,435	1,260,022	1,028,252
Consum Pow (Mich)	November	804,655	654,640	7,363,235	5,916.499
*j*Cumb Co (Me) P & L	December	262,658	286,401	2,768,600	3,226,900
Dayton Pow & Light	November	297,592	260,472	2,600,048	2,162,929
*g*Detroit Edison	November	1615,615	1322,436	14,746,417	12,386,394
*g*Detroit United Lines	November	2203,587	1606,536	22,422,746	17,278,782
Duluth-Superior Trac	November	163,032	123,967	1,761,803	1,519,812
East St Louis & Sub	December	423,985	406,855	4,258,919	4,215,887
Eastern Texas Elec	December	126,821	111,506	1,390,350	1,131,753
Edison El of Brockton	December	112,658	95,828	1,096,981	831,538
j Elec Light & Pow Co	December	29,172	23,173	294,396	230,864
g El Paso Electric Co	December	155,460	122,307	1,574,676	1,257,633
Fall River Gas Works	December	69,398	62,800	760,712	718,210
Federal Light & Trac	November	348,559	306,291	3,500,571	3,159,671
Fort Worth Pow & Lt	November	160,130	120,677	1,325,474	1,188,961
Galv-Hous Elec Co	December	277,167	256,283	3,095,151	2,691,332
g Great West Pow Sys	October	420,451	401,070	4,291.378	3,769,346
Harrisburg Railways	October	134,848	94,875	1,316.081	1,071,095
Havana El Ry, L & P	November	879,741	690,704	8,476,209	7,466,654
Haverhill Gas Lt Co	December	39,571	31,007	386,632	336,294
Honolulu R T & Land	December	67,159	61,915	754,620	706,676
Houghton Co El L Co	December	48,385	45,136	453,162	423,703
Houghton Co Trac Co	December	29,001	29,252	297,151	320,067
Hudson & Manhattan	July	470,293	385,024	3,484,836	2,844,732
b Illinois Traction	November	1343,655	1243,066	13,446,064	12,275,726
l Interboro Rap Tran	November	4286,850	3435,686	42,786,007	36,999,648
Jacksonville Trac Co	September	81,609	97,820	756,078	682,791
Kansas Gas & Elec Co	November	266,849	202,974	2,374,261	1,868,836
Keokuk Electric Co	December	30,097	22,985	317,237	264,236
Key West Electric Co	December	20,648	21,109	227,260	202,873
Lake Shore Elec Ry	November	218,796	178,819	2,381,308	1,988,688
Long Island Electric	July	27,960	26,602	141,140	129,487
Louisville Railway	October	264,074	288,175	2,897,580	3,052,532
Lowell Electric Corp	December	102,906	97,366	995,953	892,846
Manhat Bdge 3c Line	July	12,843	12,301	90,091	81,942
*a*Milw El Ry & Lt Co	December	1537,521	1127,164	14,888,446	12,010,271
Mississippi Riv P Co	December	206,384	186,906	2,321,954	2,213,392
Nashville Ry & Light	December	301,562	277,227	3,224,384	2,866,213
New England Power	December	498,941	376,741	4,218,968	3,557,281
Newp N & H Ry, G & E	November	205,670	230,308	2,510,793	1,996,921
New York Dock Co	December	476,522	447,026	5,203,332	5,353,949
N Y & Long Island	July	55,066	54,255	324,217	264,870
N Y & North Shore	July	14,431	15,838	88,619	84,186
N Y & Queens County	July	101,787	91,641	622,443	535,282
New York Railways	July	1077,896	905,830	8,342,663	6,519,757
Northern Ohio Elec	December	922,441	716,210	9,298,550	7,293,811
North Texas Electric	December	329,540	249,511	3,387,854	2,929,759
Ocean Electric (L I)	July	39,429	30,336	112,196	85,347
Pacific Power & Light	November	205,810	163,128	1,978,080	1,688,558
Pensacola Electric Co	December	41,828	50,756	543,592	506,050
Phila & Western	August	69,130	59,268	476,825	400,642
Phila Rapid Trans Co	November	3055,953	2717,881	32,216,937	28,253,423
Portland Gas & Coke	November	190,146	164,245	1,961,128	1,624,225
Port (Ore) Ry, L & P Co	November	739,971	636,539	7,841,700	6,925,386
Puget Sd Tr, Lt. & P	November	818,260	------	8,880,192	--------
Republic Ry & Lt Co	November	575,153	436,978	5,593,128	5,027,196
Richmond Lt & RR	July	53,951	47,903	310,487	257,114
St L Rocky Mt & Pac	October	392,828	449,085	3,406,343	4,366,541
Santiago El Lt & Tr	October	66,508	57,100	627,100	557,494
Savannah Electric Co	October	128,197	106,444	1,159,363	964,594
Second Avenue (Rec)	July	88,561	80,718	502,317	472,471
Southern Boulevard	June	22,900	16,390	117.898	99,400
Southern Cal Edison	December	899,745	811,874	10,569,565	8,735,458
Staten Island Midl'd	July	42,028	31,539	200,023	163,839
Tampa Electric Co	December	125,656	103,666	1,269,247	1,062,546
Tennessee Power	December	186,534	243,532	2,166,888	2,237,151
*k*Tenn Ry, Lt & P Co	December	592,980	607,241	6,380,126	6,146,619
Texas Power & Lt Co	November	353,755	294,603	3,110,261	2,902,367
Third Avenue *System*	December	994,996	829,963	11,398,515	9,865,806
D D E B & B RR	June	50,426	51,366	286,313	240,805
42d St M & St N Av Ry	June	160,503	140,262	879,231	799,125
Union Ry Co (NYC)	June	274,226	255,823	1,407,661	1,302,869
Yonkers Railroad	June	97,567	72,552	479,795	395,598
N Y City Inter Ry	June	68,220	58,271	367,300	338,642
Belt Line Railway	June	48,577	48,053	292,776	298,470
Third Avenue	June	348,060	316,629	1,999,917	1,909,852
Twin City Rap Tran	November	1005,155	748,352	10,236,620	8,799,564
Virginia Ry & Power	January	883,433	725,451	883,433	725,451
Wash Balt & Annap	October	147,060	220,080	1,820,554	2,325,230
Westchester Electric	June	61,089	54,888	306,435	272,214
Youngstown & Ohio	December	41,492	37,468	486,748	420,968

a Includes Milwaukee Light, Heat & Traction Co. *b* Includes all sources. Earnings given in milreis. *g* Includes constituent or subsidiary companies *h* Subsidiary companies only. *j* Lewiston Augusta & Waterville Street Ry earnings, expenses, &c., not included in 1919. *k* Includes Tennessee Ry Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. *l* Includes both elevated and subway lines. *j* Of Abington and Rockland (Mass.).

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	*Gross Earnings*		*Net Earnings*	
	Current Year.	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
Duquesne Light Co and				
Sub Elec Lt & P Cos a Dec	1,199,163	1,149,759	386,614	448,720
Jan 1 to Dec 31	11,917.567	11,213,621	4,139,672	3,769.210
Pennsylv Utilities Syst. a. Jan	192,876	160,542	61,798	50,024
17th St Incline Plane Co a Dec	3,509	3,461	264	789
Jan 1 to Dec 31	42,951	40,200	7,296	8,655

Note.—The above net earnings do not include income from investments, and is before providing for interest on debt and other income deductions.
a Net earnings here given are after the deduction of taxes.

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Bangor Railway	Dec '19	112,769	46,564	22,440	24,124
& Electric Co	'18	82,935	25,421	20,271	5,150
	12 mos '19	1,094,675	438,077	253,111	184,966
	'18	923,122	326,387	239,096	87,291
Chattanooga Ry &	Dec '19	188,865	44,921	20,365	24,556
Light Co	'18	177,162	43,133	23,662	19,471
	12 mos '19	1,915,817	440,517	244,511	186,006
	'18	1,843,947	402,334	303,951	98,383
Columbia Gas &	Jan '20	1,402,312	771,830	412,106	*x*570,256
Electric Co	'19	1,188,807	623,108	361,108	*x*426,109
Commonwealth	Dec '19	2,589,017	944,230	539,876	404,354
Power, Ry & Lt Co	'18	2,179,221	773,272	539,771	233,501
System	12 mos '19	25,964,899	8,935,596	6,516,468	2,419,128
	'18	21,918,061	6,988,216	6,037,313	950,903
Consumers Power	Dec '19	833,920	401,538	118,508	283,030
Company	'18	691,601	243,617	138,839	104,778
	12 mos '19	8,197,159	3,624,625	1,437,600	2,187,025
	'18	6,608,100	2,792,595	1,350,862	1,441,733
Cumberland Valley	Dec '19	262,658	127,528	55,663	71,865
Power & Light Co	'18	286,401	76,999	73,565	3,434
	12 mos '19	2,768,600	954,666	672,252	282,414
	'18	3,226,900	925,736	859,074	66,662
East St Louis &	Dec '19	423,985	83,964	60,320	23,644
Suburban Co System	'18	406,855	77,389	70,935	6,454
	12 mos '19	4,258,919	778,666	825,424	def46,758
	'18	4,215,887	912,570	813,289	99,281
Huntington Devel-	Dec '19	108,868	36,057	16,724	19,333
opment & Gas Co	'18	104,072	53,817	16,120	37,697
	12 mos '19	1,033,092	428,587	198,128	230,459
	'18	992,238	460,611	193,152	267,459
Nashville Ry &	Dec '19	301,562	52,991	39,757	13,234
Light Co	'18	277,227	48,566	38,381	10,185
	12 mos '19	3,224,384	788,088	475,146	312,942
	'18	2,866,213	939,346	481,655	457,691
New England Co	Dec '19	498,941	146,975	66,039	80,936
Power System	'18	376,741	162,063	64,686	97,377
	12 mos '19	4,218,968	1,512,088	764,725	747,363
	'18	3,557,281	1,322,881	664,669	658,212
Tennessee Power	Dec '19	186,534	77,572	54,094	23,478
Company	'18	243,532	121,284	52,694	68,590
	12 mos '19	2,166,888	860,259	649,581	210,678
	'18	2,237,151	877,149	629,266	247,883
Tennessee Ry, Lt	Dec '19	592,980	179,568	129,048	50,520
& Power Co	'18	607,241	216,757	120,331	96,426
	12 mos '19	6,380,126	2,126,992	1,551,876	575,116
	'18	6,146,619	2,252,988	1,505,370	747,618

x After allowing for other income received.

		Gross Earnings.	*Net Earnings.*	*Fixed Chgs. & Taxes.*	*Balance, Surplus.*
		$	$	$	$
Virginia Railway &	Jan '20	883,433	348,799	190,784	*x*169,188
Power Co	'19	725,451	273,763	182,739	*x*102,048
	7 mos '20	5,675,484	2,222,005	1,316,406	*x*1,001,451
	'19	4,762,217	1,535,531	1,222,752	*x*404,846

x After allowing for other income received.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 31. The next will appear in that of Feb. 28.

Missouri Kansas & Texas Lines.

(*Report for Fiscal Year ended Dec.* 31 1918—*Not* 1919.)

Receiver C. E. Schaff, St. Louis, Mo., July 21 1919, wrote in substance:

Report.—The following report for the cal. year 1918 (not 1919) covers the operations of the following named lines, viz.: Mo. Kan. & Texas Ry., 1,736.77 miles; Mo. Kan. & Texas Ry. of Texas, 1,796.04; Wichita Falls & Northwestern Ry. Co., 328.68; total operated Dec. 31 1918, 3,861.49 miles.

Results for Year.—The consolidated figures, corporate and U. S. Railroad Administration (intercorporate items excepting freight charges on company material excluded) show changes as follows: Operating revenues, increase, $10,794,648, or 25%; operating expenses increase $14,182,923, or 43%; taxes decrease $211,582, or 11%; operating income decrease $3,176,692, or 39%; miscellaneous income decrease $236,276, or 40%; rentals and other payments increase $568,259, or 74%.

Income for year, before deduction for interest, was $4,053,859, a decrease of $3,981,226, or 50%; interest accrued was $6,761,282, an increase of $105,771, or 2%, making a net loss for the year of $2,707,424.

Rate of Return on Property Investment.—The property investment on Dec. 31 1909 amounted to $192,814,156; and on Dec. 31 1918 to $240,355,951. The per cent of income on this property investment was in 1909 3.54%, and in year 1918 was 2.28%, averaging for the ten years 3.05%. This percentage is calculated on corporate income before deducting interest.

Bond Interest, &c., Not Paid.—The interest matured during receivership, but not paid Dec. 31 1918, aggregate, $12,986,270, as follows:

(*a*) *Interest Deferred* ($1,038,650)—

Mo. Kan. & Tex. Ry. Co. 1st M. bonds, due Dec. 1 1918	$799,990
Mo. Kan. & Okla. RR. Co. 1st M. bonds, due Nov. 1 1918	136,700
Kansas City & Pacific Ry. Co. 1st M. bonds, due Aug. 1 1918	50,000
Boonville RR. Bridge Co. 1st M. bonds, due Nov. 1 1918	18,460
Dallas & Waco Ry. Co. 1st M. bonds, due Nov. 1 1918	33,500

(*b*) *Interest Defaulted* ($11,947,620)—

M. K. & T. Ry. 2d M. bonds, int. due Feb. 1 1916 to Aug. 1 1918, both inclusive	$2,400,000
Gen. M. bonds, int. due Jan. 1 1916 to July 1 1918, both incl.	1,406,835
First & Ref. M. bonds, int. due Mar. 1 1916 to Sept. 1 1918, both inclusive	1,199,040
1st M. Exten. bonds, int. due Nov. 1 1915 to Nov. 1 1918, both inclusive	569,275
St. Louis Div. 1st M. Ref. bonds, int. due April 1 1916 to Oct. 1 1918, both inclusive	230,880
M. K. & Eastern Ry. 1st M. bonds, int. due Oct. 1 1916 to Oct. 1 1918, both inclusive	500,000
Second Mtge. bonds, int. due April 1 1916 to Oct. 1 1918, both inclusive	8,700
Texas & Okla. RR. Co. 1st M. bonds, int. due Mar. 1 1916 to Sept. 1 1918, both inclusive	352,050
Southwestern Coal & Impt. Co. 1st M. bonds, int. due Jan. 1 1916 to July 1 1918, both inclusive	133,740
M. K. & T. Ry. Co. 2-Year Gold Notes Exten., int. due Nov. 1 1915 to Nov. 1 1918, both inclusive	3,990,000

M. K. & T. Ry. Co. of Texas 1st M. bonds, int. due Sept. 1 1916 to Sept. 1 1918, both inclusive	563,125
Sherman Shrevep. & South. Ry. Co. 1st M. bonds, int. due Dec. 1 1915 to Dec. 1 1918, both inclusive	295,575
Wichita Falls & Northwestern Ry. Co. 1st M. bonds, int. due July 1 1918	52,450
First & Ref. M. bonds, int. due July 1 1917 to July 1 1918	225,000
First Lien Coll. Trust bonds, int. due July 1 1918	20,950

The sinking fund installments matured during the receivership but not paid to Dec. 31 1918, have aggregated $1,731,600, as follows:

(1) *Sinking Funds Deferred*—	
Boonville RR. Bridge Co. 1st M. sinking fund due Nov. 1 1918	$13,159
(2) *Sinking Funds Defaulted*—	
M. K. & T. Ry. Gen. Mtge. semi-annual installments due Jan. 1 1916 to July 1 1918	1,571,115
Southwestern Coal & Impt. Co. 1st M., semi-annual installments due Jan. 1 1916 to July 1 1918, inclusive	112,085
Wichita Falls & Northwestern Ry. 1st M., installments due due July 1 1918	11,500
First Lien Coll. Trust Mtge., installments due July 1 1917 to July 1 1918, inclusive	13,500
Wichita Falls & Sou. Ry. Co. 1st M., installments due Jan. 1 1916 to July 1 1918, inclusive	23,400

Equipment Notes, &c.—The funded debt in hands of the public during the year decreased $665,399 as follows:

Decrease.—Boonville R. R. Bridge Co. 1st Mtge. 4% bonds	$12,000
M. K. & T. Ry. Co. 10-Year 5% Equipment Notes of 1913	190,000
M. K. & T. Ry. of Tex. 10-Yr. Equip. Notes, Ser. A, 5% Ser. 1914	68,000
do Amer. Locom. Co. Equip. Rental-Purchase Agreement	180,658
W. F. & N. W. Ry. Co. 1st Mtge. 5% bonds	12,000
Increase.—Amer. Car & Fdry. Equip. Purchase Agreement	164,394
Chas. E. Schaff, receiver, 4.7% Equip. Trust Certifs. of 1916	367,135
Net decrease	$665,399

Rolling Stock.—The equipment inventory as of Dec. 31 1918 was as follows: Locomotives, 663; decrease, 0. Passenger train cars, 442; decrease, 5. Freight train and misc. cars owned and leased, 24,992; decrease, 90.

Federal Compensation—Interest, &c., Payments.—In accordance with the Federal Control Act, approved March 21 1918, the receiver has filed with the Director-General separate applications for contracts for just compensation to be paid to him by the Director-General for the use of the several railways comprising the Missouri Kansas & Texas Lines, in the following amounts per annum:

	Compensation Sought.	*"Standard Returns."*
For Missouri Kansas & Texas Ry	$9,364,609 55	$5,853,831 21
For Missouri Kansas & Texas Ry. of Texas	2,524,032 05	621,773 00
For Wicnita Falls & Northwestern Ry	327,104 67	145,245 24

Every effort has been made to secure favorable consideration, but as yet no decision has been rendered by the Director-General as to the amounts of compensation which he is wiliing to agree to.

The Inter-State Commerce Commission has filed with the Director-General tentative statements of the "average net railway operating income" for the three years ended June 30 1917, for each of the three railways, indicating the amounts shown in the foregoing table [under caption "Standard Return."—Ed.]. These amounts may safely be assumed to be the minimum annual compensation which the Director-General will agree to pay.

While these contracts have not been acted upon, the Director-General has paid to the receiver of the M. K. & T. Ry. Co. as advance payments on account of compensation, sufficient funds to enable him to continue the payment of all equipment trust obligations and interest on various mortgages, which were being paid by authority of the court prior to the taking over of the property by the Federal Government. The Director-General has also furnished the receiver of the M. K. & T. Ry. of Texas sufficient funds with which to meet all equipment trust and interest payments which were being made by authority of the court prior to Federal control.

Part of these funds have been paid as advances on account of compensation, and part have been furnished as loans secured by pledges of corresponding amounts of receiver's certificates heretofore authorized by the court.

The receiver of the *Wichita Falls & Northwestern Ry.* has not been able to secure from the Director-General either as an advance on compensation or as a loan sufficient funds to continue the payment of interest on its 1st M. bonds, which interest was being paid under authority of the court prior to the period of Federal control. The coupons of the first mortgage, due July 1 1918, were defaulted Oct. 1 1918, the three months of grace provided by the mortgage having expired.

COMMODITIES CARRIED FOR YEAR ENDED DEC. 31.

(*All in tons.*)	*Agriculture.*	*Animals.*	*Mines.*	*Forests.*	*M'fac., &c.*
1918	2,685,712	704,985	4,510,078	897,862	4,077,230
1917	2,329,886	693,115	4,624,013	944,994	4,218,965
1916	2,452,768	552,106	4,531,497	842,132	2,747,351
1915	2,380,710	447,520	4,378,935	825,936	2,184,847

GENERAL STATISTICS FOR YEARS ENDING DEC. 31.

	1918.	1917.	1916.	1915.
Average miles operated	3,861	3,866	3,865	3,865
Passengers carried	6,051,075	6,777,365	6,604,249	6,379,367
Pass. carried one mile	561,969,428	467,763,812	413,950,000	356,020,000
Rev. per pass. per mile	2.62 cts.	2.39 cts.	2.23 cts.	2.24 cts.
Revenue tons carried	12,875,867	12,864,973	11,125,854	10,217,948
do 1 mile (000s omit)	3,263,766	2,986,316	2,413,801	2,216,222
Revenue per ton per mile	1.10 cts.	0.97 cts.	1.03 cts.	1.00 cts.
Revenue per mile of road	$14,022	$11,211	$9,504	$8,397

CONSOL. FEDERAL AND CORPORATE INCOME ACCOUNT FOR 1918, COMPARED WITH CORPORATE ACCOUNT FOR PRIOR YEARS.

Operating Revenues—	1918.	1917.	1916.	1915.
Freight traffic	$35,754,940	$29,027,903	$24,795,720	$22,142,576
Passenger traffic	14,715,178	11,160,922	9,215,627	7,966,913
Mail	765,503	796,848	783,676	770,382
Express	1,623,472	1,239,934	1,055,446	858,629
Miscellaneous	1,279,705	1,118,543	883,214	714,962
Total oper. revenues	$54,138,799	$43,344,150	$36,733,682	$32,453,462
Maint. of way, &c	$9,539,254	$6,353,665	$7,635,695	$5,277,655
Maint. of equipment	12,630,284	8,737,922	7,273,804	4,657,977
Traffic expenses	582,149	786,980	725,564	658,523
Transportation expenses	22,377,510	15,672,561	12,400,521	11,494,485
Miscellaneous operations	382,947	345,659	240,615	226,695
General expenses	1,852,763	1,273,611	1,169,910	1,047,282
Transp'n for investm't	*Cr.*35,875	*Cr.*24,287	*Cr.*6,408	*Cr.*138,801
Total oper. expenses	$47,329,033	$33,146,111	$29,439,701	$23,223,816
Operating ratio	(87.42%)	(76.47%)	(80.14%)	(71.56%)
Net earnings	$6,809,766	$10,198,040	$7,293,981	$9,229,646
Other income	352,562	588,837	396,389	229,689
Gross income	$7,162,327	$10,786,877	$7,690,371	$9,459,335
Hire of equipment	$585,024	--------	--------	137,939
Taxes	1,771,532	$1,983,115	$1,546,659	1,537,369
Rentals	736,734	750,277	678,079	673,817
Other deductions	15,177	18,400	22,614	37,270
Int. on bonds, notes, &c	6,635,671	6,524,075	6,429,156	6,439,020
Int. on equipment trust	125,611	131,437	148,496	119,038
Total deductions	$9,869,751	$9,407,304	$8,825,005	$8,944,454
Balance, sur. or def	def2,707,424	sr$1,379,573	df$1,134,634	sur$514,881

CORPORATE INCOME ACCOUNT YEAR ENDED DEC. 31 1918.

aCompensation accrued	$6,656,207	Rent for leased roads	$6,580
Add'l compensation for use of prop. of S. A. B. & T. Ry	105,000	bTax accruals	*Cr.*17,006
		Corporate operating expenses	100,288
Total	$6,761,207	Miscellaneous charges	1,699,992
Other income	320,888	Interest on bonds, notes, &c	6,624,423
		Int. on equip. trust oblig'ns	125,611
Gross income	$7,082,095	Net loss	$1,457,793

a Accruals made on basis of average annual railway operating income for test period. Final certification of the standard return has not been made by the Inter-State Commerce Commission. b Adjustments during 1918 of over accruals for taxes for the year 1917 resulted in credit balance in this account.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Road & equip.a	237,423,929	233,438,503	Common stock:		
Securs. of prop., controlled cos. —pledged	955,907	955,907	Held by public	63,283,257	63,283,257
Physical prop'y	262,619	271,356	Held by co	17,043	17,043
Secs. pledged under bills pay'le	628,467	738,467	Pref. stock held by public	13,000,000	13,000,000
Other investm'ts	62,859	62	Stock (sub. cos.)	26,400	26,700
Securs. issued or assum., pledg: Cons. M. bds. (under 2-year notes)	25,825,000	25,825,000	Bonds and notes held by public	143,764,480	144,429,879
Cons. M. bds. (under bills payable)	4,467,000	4,467,000	Consol. M. bonds held by co	30,292,000	30,292,000
Cash & secur. in sink. & redem. funds	2,793,967	2,757,953	Gen. Mtg. bonds in sink. fund	2,749,000	2,749,000
Cash	b1,129,726	3,030,462	Loans & bills pay.	3,182,882	2,009,750
Loans & bills rec.	484	11,441	Traffic, &c., bal.	320,753	2,213,182
Traffic, &c., bal.	135,292	769,743	Vouchers unpaid	252,157	3,116,701
Agts. & conduc.	1,106,980	1,106,406	Wages unpaid	73,614	1,781,747
Miscellaneous	600,377	2,829,128	Miscellaneous	23,887	1,082,229
Material & supp.	6,390,339	6,248,037	Matured int. & divs. unpaid	14,652,096	10,336,420
U.S. Govt. assets	15,893,471	--------	do fund. debt	5,000	2,000
Special deposits	204,675	204,888	U.S. Govt. liabil.	18,927,885	--------
Securities of and adv. to prop., affil'd & controlled cos	8,065	7,75[illegible]	Unmat. interest, divs. & rents	1,262,128	1,286,661
Other securities	17,043	17,043	Taxes accrued	7,143	278,355
Deferred assets	360,895	1,739,788	Deferred credits	319,688	856,465
			Add'ns to property thro. inc. and surplus	1,649,756	1,639,413
			Res. invested in skg. & red. fds	273,760	273,760
			Profit and loss	4,184,166	5,744,374
Total	298,267,096	284,418,936	Total	298,267,096	284,418,936

a After deducting accrued depreciation on existing equipment, $2,932,022. b Includes cash, $843,220, and cash on deposit for interest, $286,507.

The company is also guarantor (1) of Kansas City Terminal Ry. 1st M. bonds due 1960 (jointly with 11 other railway companies), $43,910,000; (2) of Union Terminal Co. (of Dallas, Tex.), 1st mtge. bonds due 1942 (jointly with 7 other railway companies), $2,193,000; (3) of Joplin Union Depot Co. 1st mtge. bonds due 1940 (jointly with 3 other railway companies), $650,000; and (4) of Houston & Brazos Valley Ry. 1st M. bonds due 1937, $210,000.—V. 109, p. 2074.

Detroit United Railway.

(*18th Annual Report—Year ended Dec.* 31 1919.)

COMBINED RESULTS FOR CALENDAR YEARS.

(*Detroit United Ry., Rapid Ry. System, Sandwich Windsor & Amherstburg Ry., Detroit Monroe & Toledo Short Line and Detroit Jackson & Chic. Ry.*)

	1919.	1918.	1917.	1916.
Revenue passengers, No.	394,374,451	319,843,176	356,208,429	335,599,802
Transfer passengers, No.	122,422,125	103,608,353	119,962,125	119,899,335
Employee pass'gers, No.	8,614,284	7,416,741	8,557,264	8,670,561
Receipts per rev. pass	5.85 cts.	5.53 cts.	4.59 cts.	4.50 cts.
Car mileage	60,550,950	53,931,394	58,957,941	54,008,437
Gross earns. per car mile	40.76 cts.	35.26 cts.	29.56 cts.	29.70 cts.
Net earns. per car mile	8.08 cts.	7.9 cts.	7.07 cts.	8.093 cts.
Gross earnings	$24,683,038	$19,014,018	$17,427,940	$16,036,669
Operating expenses	19,792,528	14,758,340	13,259,791	11,215,802
Net earnings	$4,890,510	$4,255,678	$4,168,149	$4,820,867
Other income	546,406	449,737	411,737	351,335
Total net income	$5,436,916	$4,705,415	$4,579,886	$5,172,202
Int. on bonds, taxes, &c.	$2,868,250	$2,610,831	$2,404,356	$2,291,410
Dividends	(8%)1,200,000	(8)1,200,000	(7¾)1118,750	(6¾)843.750
Reserve for taxes	200,000	150,000	150,000	------
Depreciation charged off	600,000	600,000	800,000	800,000
Contingent reserve	150,000	------	------	------
Total deductions	$5,018,250	$4,560,831	$4,473,105	$3,935,160
Surplus income	$418,665	$144,584	$106,781	$1,237,042

CONSOLIDATED BALANCE SHEET DEC 31 (INCL. SUB. COS.).

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Land, buildings, plant, equipm't, &c	x61,379,411	60,997,309	Capital stock	15,000,000	15,000,000
Insurance reserve fund (at cost)	91,003	31,003	Funded debt (see "Elec.Ry."Sec.)	35,757,500	35,851,500
Materials and supplies	1,395,249	1,791,100	Def. mtg. paym'ts, on real est. pur.	448,040	423,962
U. S. Government Lib. Loan bonds	270,000	175,200	Notes payable	400,000	1,138,231
Accounts receiv'le	86,547	101,151	Audited vouchers	1,068,281	1,265,380
Cash	527,164	270,387	Accrued interest	231,867	232,572
Prepaid taxes, &c	68,935	68,935	Accrued payroll	585,844	------
Canadian Victory bonds	10,000	10,000	Unred'm'd tickets	295,271	360,811
			Taxes accrued, &c.	96,936	89,741
			Federal taxes	200,000	150,000
			Reserves	1,518,079	*1,125,063
			Profit and loss	8,226,492	7,807,828
Total	63,828,310	63,445,087	Total	63,828,310	63,445,087

xAfter deducting in 1919 $7,761,227 reserve for depreciation and accruing renewals. *Includes in 1919 reserves for contingencies, $545.745; for injuries and damages, $664,740; for insurance, $213,518; and for bond sinking fund, $94,077.

The bonded and debenture debt, as above $35,757,500, includes:

Company's 4½% gold bonds, due Jan. 1 1932, authorized, $25,000,000, certified by trustee, $17,895,000; less unsold bonds in treasury, $3,340,000; balance in hands of public	$14,555,000
Underlying bonds outstanding on company's property for the retirement of which there are reserved $7,055,000 4½% bonds of the Detroit United Ry	7,055,000
Underlying bonds of subsidiary companies outstanding	9,647,500
Detroit United Ry. Five-Year 7% Collateral Trust Gold Notes due April 1 1923 (secured by deposit of Treasury bonds and other collateral)	4,500,000

The $60,000 1st M. bonds of Ypsilanti & Saline Electric Ry. which matured on July 1 1919 were paid and a like amount of Detroit Jackson & Chicago Railway First Colsol. was issued. The $50,000 1st M. bonds of Detroit Railway which matured on Dec. 1 1919 were paid and a like amount of Detroit United Railway First Consol. was issued.

In addition to the $9,647,500 underlying bonds of subsidiary companies which are in hands of public as aforesaid, there are the following in the treasury of Detroit United Ry., viz.: Detroit & Lake St. Clair Ry., $100,000; Pt. Huron St. Clair & Marine City Ry., $1,000; Sandwich Windsor & Amherstburg Ry., $110,000; Detroit Jackson & Chicago Ry., $1,174,000; Detroit Ypsilanti Ann Arbor & Jackson Ry., $46,500; total, $1,431,500.

Additions to properties during the year 1919 for the company and its subsidiaries aggregated $1,799,302, notably $297,132 for "right of way."—V. 110, p. 658.

Gillette Safety Razor Co.

(*Report for Fiscal Year ending Dec.* 31 1919.)

The report of J. E. Aldred, Chairman of the Board, is given in full on a subsequent page.

NET EARNINGS WITHOUT RESERVE FOR TAXES—SALES.—

[The sales include the sales of subsidiaries in England, France and Canada.]

	Tot. Sales (incl. Sub. Cos.)		*—Sales to U. S. Govt.—*		*Company's*
	No. Razors.	*Doz. Blades.*	*No. Razors.*	*Doz. Blades.*	*Net Earn'gs.*
1919	2,315,892	17,320,517	447,457	2,214,566	$16,025,350
1918	4,580,987	12,895,618	3,479,442	3,002,355	5,252,136
1917	1,094,182	9,619,030	--------	--------	4,603,782
1916	782,028	7,153,466	--------	--------	3,192,832
1914	350,765	4,414,153	--------	--------	1,673,436
1912	405,292	2,869,576	--------	--------	1,155,669

During the year the company paid dividends on its capital stock as follows: March 1 1919, $2 per share; June 1, $2 and an extra dividend of $1; Aug. 30, $2 50 and Dec. 1, $2 50, making a total of $10 per share (no par value), contrasting with $9 50 in 1918.

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Real est. & bldgs. (after deprec'n)	2,650,744	1,720,424	Capital (representing shares of no par value)	21,200,000	15,934,500
Machinery & tools.	3,211,494	1,848,386	No. of shs. issued	(250,000)	(197,345)
Patents	9,000,000	12,002,307	Accounts payable	} 3,595,284	1,712,238
Cash	310,070	1,580,810	Notes, &c., pay'le		2,002,590
Acc'ts receivable	1,782,872	1,290,054	Convertible notes	None	3,329,500
Inventories	3,240,888	3,377,552	Surplus	3,421,930	3,294,571
Investments	7,982,065	4,418,130			
Deferred charges	39,080	35,736			
			Total, each side	28,217,214	26,273,398

x These figures, supplied by the Editor, represent the original 190,000 shares which were included in balance sheet of Dec. 31 1917 at $80 each, and a further 60,000 shares which have been issued on retirement of convertible notes, and are included in capital at $100 each. Compare V. 105, p. 1213; V. 108, p. 1267.—V. 110, p. 663.

American Druggists Syndicate.

(Report for Fiscal Year Ending Dec. 31 1919.)

The remarks of President C. H. Goddard, together with the income account and balance sheet as of Dec. 31 1919, will be found on a subsequent page. An additional official statement affords the following remarks:

The reduction in surplus from 1918 of $427,228 is attributable to the fact that in spite of the continuous and consistent rise in the prices of all drugs and all chemicals throughout 1918, the company gave its customers the benefit of its buying power and did not raise prices until 1920.

The management felt that this policy would aid in the transition from a war-time to a peace basis and considered the good-will of its thousands of customers preferable to immediate high or possibly excessive profits. The effectiveness of this plan is borne out by the fact that in January 1920 the volume of business and earnings are both the largest in the history of the co.

The company has recently acquired complete control of the Organic Salts & Acid Co., which is successfully making drugs heretofore exclusively imported from Germany, especially Orsacoid, a camphor substitute for which orders are in hand exceeding $2,000,000 on which profits are assured in excess of the customary annual earnings of the American Druggists Syndicate in past years (compare V. 110, p. 563).

If the output of the plant on this single item could be immediately increased, domestic and foreign inquiries assure its operation at capacity for at least two years ahead.

RESULTS FOR CALENDAR YEARS.

Calendar Year—	1919.	1918.	1917.
Profits for year	$82,767	$464,808	$416,749
Previous surplus	851,438	636,864	785,840
Total	$934,205	$1,101,672	$1,202,589
Divs. & other surplus charges	x424,142	297,234	501,052
Balance, surplus	$510,063	$804,438	$701,537

x In 1919 represents dividends paid on A. D. S. capital stock, $423,212, and dividends paid on A. P. C. capital stock held by public, $931.—V. 110, p. 563.

Cluett, Peabody & Co., Inc., Troy, N. Y.

(Seventh Annual Report—Year ended Dec. 31 1919.)

President G. A. Cluett says in substance:

The sales for the year were $32,421,816, as compared with $21,490,554 for 1918, being an increase of 50%. While part of this increase in sales was due to higher prices received for merchandise, it is worthy of note that the number of dozens manufactured in 1919 was larger than in any previous year. All departments, including collars, shirts, underwear and handkerchiefs, show a gratifying increase in number of dozens sold and distributed.

The net operating profit after all deductions, including Federal and State taxes, was 15.8% on the sales. As usual, all our inventories have been taken at cost or less and in no instance above present market value.

Our prices have been advanced from time to time owing to increased labor costs and the higher prices paid for all raw materials. Production facilities have been augmented by the addition of several new plants. Factories have been acquired in other cities and towns in order that the growing demand for our merchandise may be supplied.

There is now in operation in Philadelphia a modern and completely equipped underwear factory, and its facilities will be taxed to the limit to produce the orders now on the company's books for delivery during 1920.

The company's Canadian business shows a splendid growth, both in the volume of business and in the profits. Three factories are now being operated in the Dominion, plants at Sherbrooke and Montreal having been started during the year.

The export department has greatly enlarged its operations, and extensive preparations have been made to handle this important part of your business.

EARNINGS FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Net sales	$32,421,816	$21,490,554	$19,245,203	$16,518,717
Other income	--------	--------	5,400	5,400
Total income	$32,421,816	$21,490,554	$19,250,603	$16,524,117
Operating, &c., expenses	24,667,277	17,837,412	16,344,878	13,472,848
Net income	$7,754,539	$3,653,142	$2,905,725	$3,051,269
Bond, &c., interest	$189,877	$279,663	$153,061	$26,016
Depreciation	293,592	327,315	222,419	213,428
Federal taxes	2,117,941	1,175,000	--------	--------
Pref. dividends (7%)	490,000	490,000	490,000	490,000
Common dividends	(6%)1,080,000	(6)1,080,000	(6)1,080,000	(5)900,000
Total deductions	$4,171,410	$3,351,978	$1,945,480	$1,629,445
Balance, surplus	$3,583,129	$301,164	$960,245	$1,421,824
Balance carried forward	4,236,484	3,935,321	3,097,576	1,675,751
Total	$7,819,613	$4,236,485	$4,057,821	$3,097,576
Pref. stock div. payable Jan. 1 1918	--------	--------	(1¾)122,500	--------
Total sur. Dec. 31	$7,819,613	$4,236,485	$3,935,321	$3,097,576

BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Real estate	4,031,978	4,044,619	Common stock	18,000,000	18,000,000
Goodwill, patent rights, trade names, &c	18,000,000	18,000,000	Preferred stock	7,000,000	7,000,000
Cash	680,015	462,245	Bills payable	4,955,000	5,458,835
Bills receivable	3,399	9,643	Accounts payable	15,007	18,150
Accounts receiv'le	4,271,254	2,595,688	Reserve for taxes	2,415,000	1,164,366
Lib. bds. & Canada Victory bonds	852,016	808,905	Pref. dividend payable Jan. 1	121,800	122,500
Merchandise	13,465,446	11,098,940	Surplus	8,840,368	5,256,189
Pref. stock in treas	43,067	------			
Total	41,347,175	37,020,040	Total	41,347,175	37,020,040

—V. 110, p. 170.

Baldwin Locomotive Works.

(Ninth Annual Report—Year ended Dec. 31 1919.)

Pres. S. M. Vauclain, Phila., Feb .14 1920, wrote in subst.:

During the year a number of changes in the management have taken place both as to officers and in the directorate, but the policy of the works has been continued, except that owing to the very greatly changed conditions of trade, both foreign and domestic, a vigorous and aggressive foreign sales organization has been established.

As anticipated by your management, the curtailment of domestic business has continued and the foreign market has been the chief source of orders (V. 109, p. 1701).

Your company is free of debt other than its first mortgage bonds, $1,098,000 of which have been paid into the sinking fund, leaving outstanding in the hands of the public $8,902,000. (Compare V. 110, p. 169).

The balance sheet of the Eddystone Munitions Co. is printed herewith. This company is being rapidly liquidated. (As to company's war activities see full statement, V. 109, p. 272).

Your interest in the Southwark Foundry & Machine Co. has been advantageously disposed of during the past year.

Federal and other taxes have been carefully computed and it is expected that the reservations made to meet these requirements are amply sufficient.

[A dividend of 3½% on the Common stock, the first since Jan. 1915, was paid Jan. 1 1920. Compare V. 109, p. 2074, 1275—Ed.]

ANNUAL RESULTS BALDWIN LOCOMOTIVE WORKS, CALENDAR YEARS.

	1919.	1918.	1917.
Gross sales	$84,307,777	$123,179,252	$98,263,865
Cost	75,465,535	105,322,455	86,484,845
Manufacturing profit	$8,842,242	$17,856,796	$11,779,019
Other income	1,103,430	1,903,644	961,466
Gross profit	$9,945,672	$19,760,441	$12,740,485
Deduct taxes, interest, &c	1,074,429	1,498,329	1,546,645
Profit	$8,871,243	$18,262,112	$11,193,840
Special Deductions—			
Reserve for deprec'n and adjustm't	$1,095,000	$1,850,000	$600,000
Reserve for taxes	2,000,000	6,500,000	1,750,000
Charges and adjustments	------	460,895	538,118
Amortiz'n of machinery, bldgs., &c	------	3,698,921	------
Total special deductions	$3,095,000	$12,509,816	$2,888,118
Net profit	$5,776,243	$5,752,295	$8,305,722
Dividend on pref. stock (7%)	1,400,000	1,400,000	1,400,000
Div. on Common stock (3½%)	700,000	------	------
Surplus after dividend	$3,676,243	$4,352,295	------
Less unexpended appropriations	------	2,500,000	------
Surplus for year	$3,676,243	$1,852,295	$6,905,722
Surplus brought forward	1,907,642	55,346	8,949,624
Written off, patents and good-will	------	------	15,800,000
Unexpended approp. less pat. good-will, &c	*Cr*.970,528	------	------
Total profit and loss surplus	$6,554,413	$1,907,642	$55,346

SUMMARY OF OPERATIONS, 1912 *TO* 1916.

	1916.	1915.	1914.	1913.	1912.
Gross sales	$59,219,058	$22,083,011	$13,616,163	$37,630,969	$28,924,335
Prof. af. int. on bds., &c.	$9,444,642	$2,867,816	$365,229	$4,017,800	$3,698,571

BALDWIN LOCOMOTIVE WORKS BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Real estate, machinery, &c	27,046,158	29,586,117	Preferred stock	20,000,000	20,000,000
Patents & goodwill	------	899,299	Common stock	20,000,000	20,000,000
Stand. S. Wks. Co.	4,041,501	4,041,501	Bonded debt	10,000,000	10,000,000
Southw. F. & M. Co.	------	650,000	Accounts payable	2,085,118	5,159,527
Eddyst. Mun. Co.	484,735	484,735	Payrolls & salaries.	------	252,891
Chicago plant	365,850	352,532	Bills payable	------	900,000
Other real estate	40,618	71,694	Special deposits	1,543,973	------
Inventories	10,565,621	19,456,363	Advances	109,897	4,894,798
Accts. receivable	7,323,502	11,818,557	Savings funds, &c., subject to notice	1,666,097	1,512,760
Bills receivable	1,799,633	350,027	Accr. int. on bonds	83,334	83,334
Marketable secur.	633,621	3,113,383	Int. rec. in adv., &c.	66,557	8,396
Liberty bonds	7,046,457	------	Res. for adjus., &c.	------	671,485
British bonds	962,500	------	Deprec'n reserve	750,000	3,050,000
Cash	3,441,020	5,769,907	Reserve for taxes.	2,000,000	6,500,000
Deferred charges	96,171	115,768	Int. in sinking fund	129,900	81,050
First mtge. bond sinking fund	1,141,900	812,000	Unexp. approp'ns.	} 6,554,413	2,500,000
			Surplus		1,907,643
Total	64,989,288	77,521,884	Total	64,989,288	77,521,884

CONSOLIDATED BALANCE SHEET.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Real estate, machinery, &c	36,879,764	39,385,709	Preferred stock	20,000,000	20,000,000
Patents & goodwill	------	899,299	Common stock	20,000,000	20,000,000
Investments	891,203	1,558,962	Bonded debt	12,600,000	12,800,000
Inventories	13,798,146	25,331,233	Accounts payable	2,250,869	5,882,062
Accts. receivable	8,606,644	13,177,877	Bills payable	------	900,000
Bills receivable	1,799,633	355,063	Patrolls & salaries.	------	252,891
Marketable secur., Lib. bonds, &c.	8,647,578	3,617,383	Savings funds	1,817,117	1,701,044
Cash	4,055,893	5,795,109	Adv. by U.S. Govt.	279,791	4,894,798
Deferred charges	96,171	34,718	Int. accr. on bonds	------	172,780
Sinking fund for Baldwin Locom. Works 1st mtge. bonds	1,141,900	893,050	Advances	109,897	------
			Special deposits	1,543,973	------
			Res. for adj., &c	------	671,485
			Deprec'n reserve	750,000	3,050,000
			Reserve for taxes.	2,833,126	8,900,000
			Sink. fd. S.S.W.Co.	2,400,000	2,200,000
			Appropriations	------	2,500,000
			Surplus	11,332,160	7,123,343
Total	75,916,932	91,048,403	Total	75,916,932	91,048,403

EDYSTONE MUNITIONS CO. BALANCE SHEET, DEC. 31 1919.

Assets—		*Liabilities—*	
Machinery, tools, &c	$81,830	Capital stock	$2,000,000
Inventories	4,188	Accounts payable	310,741
Accounts receivable	199,507	Reserves, depreciation	65,000
Temporary loan	1,250,000	Surplus	407,264
Cash	510,799		
U. S. Government claim	736,681	Total each side	$2,783,006

—V. 110, p. 169.

Pressed Steel Car Co.

(21st Annual Report—Year ended Dec. 31 1919.)

Vice-Pres. N. S. Reeder, Feb. 18 1920, wrote in substance:

Results.—The gross earnings for the year were $5,338,640, and after deducting $1,073,408 for depreciation, obsolescence, amortization, renewals, &c., the net earnings were $4,265,231, allowances having been made for taxes, &c.

The charge for depreciation, &c., is higher than in former years, due to the fact that the present Federal income tax law made new provision relative to obsolescence and amortization, on account of which additional charges made as to these items in the present report for both 1918 and 1919.

Government Orders, &c.—Our portion of the lot of 100,000 freight cars ordered by the U. S. Railroad Administration in 1918 was completed last August. Numerous questions as to the interpretation of the contract have arisen, but it is now expected that a final settlement of our claim will be reached shortly.

Our claims against the Government due to cancellation of various war contracts have also been followed industriously and about one-third have been recently settled, which settlement will, no doubt, assist in arriving at a basis for the remaining claims.

It was necessary to agree to the cancellation of orders for 5,475 overseas military railway cars in order to get a release on prior orders for 2,800 similar cars and 300 narrow-gauge cars, all of which were under "suspend" orders at this time a year ago.

We were ordered to cease work under our contract for fabrication with the Emergency Fleet Corporation and our claims under this contract are in process of adjustment.

Domestic Orders.—Domestic orders for new freight cars were exceedingly small during 1919. We feel reasonably confident, however, that a considerable volume of new business will necessarily develop as soon as the railroads are returned to private ownership, and the necessary legislation enacted to give them the credit required to purchase needed equipment. The actual ton mileage, increased capacity of cars, &c., show that the rail-

roads will require about 850,000 cars within the next three years to fully meet their needs.

Foreign Business.—We have been active in the export field and taken some orders, but the situation as regards foreign exchange and the Peace Treaty have prevented any large development of this business.

Orders for repair parts and miscellaneous business have been very good.

Properties and Franchises.—During the year the sum of $482,468 was expended for improvements and betterments, of this amount $142,722 was spent at McKees Rocks plant for a new office building, pay booths, water and lighting systems and new air compressor.

At the Allegheny plant $339,745 was spent for a new welfare and restaurant building, new conduit for underground piping and wiring, new furnaces, fuel oil storage, &c. Practically all of the above are replacements.

Lincoln Gas Coal Co.—The construction work at the mine is practically completed, except some additional houses for employees; at this time there are 123 houses completed and 14 under construction. This mine at the present time has a capacity of 725 tons of coal per day, and by spring will be increased to about 1,000 tons per day. The actual deliveries have only been running about 50% of capacity, owing to the shortage of coal cars throughout the country. However, arrangements have been made whereby within a very short time the mine should receive a sufficient car supply to enable it to operate practically to capacity.

Koppel Industrial Car & Equipment Co.—This company has operated in the same proportion as your other plants in the Pittsburgh District and the earnings have been satisfactory. The Koppel Car Repair Co. has been incorporated and the entire capital stock is owned by the Koppel Industrial Car & Equipment Co.; it is now in operation and the results are satisfactory.

Owing to the building of the car repair plant, your management has considered it unwise to distribute any earnings at this time.

Western Steel Car & Foundry Co.—The operations of this company were satisfactory, but it was considered inadvisable to disburse any of its earnings in dividends. There was a falling off of business in some departments during the latter part of the year, but this company will be in exceptionally good shape to take on new business when offered.

A few months ago this company acquired a substantial interest in the American Steel Co. of Cuba, a Cuban corporation, having a well-established car and structural business, with plants located at Havana, Cuba. A wheel and casting foundry building is now being erected and plans are under way to add car and locomotive repair departments.

Your President, F. N. Hoffstot, is at the present time on a trip to the Far East and Europe.

SALES, PROFITS, DIVIDENDS, &C,. FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Gross sales	Not stated.	Not stated.	$44,034,844	$31,202,646
Earnings, all sources	x$5,338,640	$4,818,893	$2,940,601	$3,476,831
Repairs and renewals	1,073,408	468,108	510,293	425,678
Divs. pref. stock (7%)	875,000	875,000	875,000	875,000
Divs. common stock	(8%)1,000,000	(7¾)968,750	(7)875,000	(4¼)531,250
Depreciation of plants	630,456	400,000	300,000	300,000
Balance, surplus	$1,759,775	$2,107,035	$380,308	$1,344,902
Previous surplus	12,704,412	10,597,377	10,217,069	8,872,167
Total surplus	$14,464,187	$12,704,412	$10,597,377	$10,217,069

x Includes: From operations, $4,923,783; from divs., int., &c., $414,857.

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Prop. & franchise	26,804,809	28,026,205	Common stock	12,500,000	12,500,000
Securities & stocks owned	5,316,338	5,233,699	Preferred stock	12,500,000	12,500,000
Taxes & insurance not accrued	78,504	30,423	Acc'ts & bills pay	4,224,131	8,199,328
Notes & acc'ts rec	6,818,713	8,473,274	Accr. sal'y & wages	265,250	391,594
Material on hand	3,595,275	3,364,478	Accrued pref. divs.	218,750	218,750
Cash	2,608,680	2,436,005	Accrued com. divs.	250,000	250,000
			Res've for conting	800,000	800,000
			Surplus	14,464,188	12,704,412
Total	45,222,319	47,564,084	Total	45,222,319	47,564,084

V; 109, p; 483.

Stewart-Warner Speedometer Corporation.

(*Report for Fiscal Year Ending Dec.* 31 1919.)

Vice-President V. R. Bucklin says in substance:

Results.—Profits amount to $2,331,916, after setting aside liberal reserves for depreciation on buildings, machinery, equipment, inventory, 1918 munitions claims against the Government, &c., but before deducting Federal income and excess profits taxes, for which a reserve has been set aside. The net profit after providing for these Federal taxes equals $1,963,574, which is a net gain over 1918 of $368,910, a highly satisfactory result in view of the unprecedented advances in the costs of material and labor and the substantial adjustments and depreciations that have been made by the corporation.

Status—Change in Capitalization—Dividend Increase.—Cash position continues to be excellent. The cash on hand, together with Government securities, aggregates over $1,850,000, and outside of current accounts the company has no indebtedness. During the past year the capital stock was changed to 400,000 shares of no par value in place of 100,000 shares of $100 par value. The board at its last meeting declared a dividend of $1 per share on the new stock and feels that the prospects fully warrant the continuation of that rate.

Outlook.—The future is very promising. The automobile outlook is already familiar to you, and with our increased lines and enlarged facilities we have every reason to expect a material increase in business.

Sales.—The sales for January 1920 show an increase over January 1919 of 135% and even greater increase over previous years.

Plant Expansion.—We are now building additions to our present plant that will add practically 50% to its capacity. The equipment at our Beloit plant has also been increased, and that plant is operating in full force.

INCOME ACCOUNT FOR THE CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Profits, after all mfg., selling & admin. exp., incl. adequate provision for disct. & losses on customers' accts., depr. on plant & equip., &c.	$3,161,634	$2,002,646	$2,200,774	$2,215,043
Federal taxes	368,341	407,981	340,000	------
Common dividends	900,000	600,000	600,000	600,000
Preferred dividends	------	------	------	38,556
Surplus net income	$1,893,293	$994,664	$1,260,774	$1,576,487
Add—Adj. of inventories & 1918 munition claims agst. U. S. Government	*deb.*829,719	------	------	------
Surp. from reval. of prop, &c.	------	------	------	529,481
Net surplus	$1,063,574	$994,664	$1,260,774	$2,105,968
Previous balance, surplus	6,450,880	5,456,215	4,195,441	2,089,473
Total unappropriated sur	$7,514,454	$6,450,880	$5,456,215	$4,195,441

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Land, bldgs., mach. and equipment	2,894,868	2,833,112	Capital stock	x10,000,000	10,000,000
Pat's, trade-marks, good-will, &c	9,170,208	9,134,806	Accounts payable	384,292	273,306
Inventories	2,645,991	2,736,537	Accrued commissions, wages, taxes, &c	257,147	137,509
Notes & accts. rec	1,832,072	1,585,511	Provision for taxes	425,000	425,000
U. S. Govt. securs.	1,415,000	425,000	Surplus	7,514,455	6,450,880
Cash	448,544	507,006			
Deferred charges	174,211	64,721			
Total	18,580,894	17,286,696	Total	18,580,894	17,286,696

x 400,000 shares of no par value. See text above.—V. 110, p. 368.

B. F. Goodrich Company.

(*7th Annual Report—Year ended Dec.* 31 1919.)

President Bertram G. Work, Feb. 9 1920, wrote in subst.:

Sales—Dividend Increased.—Sales were the largest in our history, aggregating $141,343,419, on which we earned net profits of $17,304,813, after making the usual charges for maintenance, depreciation, bad debts and other items, but before making allowance for such Federal income and excess profits taxes as may be finally determined.

Under these circumstances the dividend on the Common stock has been advanced from a $4 to a $6 p. a. basis, beginning with the Feb. 1920 div.

Outlook.—Never before have our products given more uniformly satisfactory service; sales have been limited only by our ability to produce. When the additional facilities now under construction are brought into production during the coming year, the annual business should exceed $200,000,000. Obviously, for such progressive development, it is necessary to provide largely increased capital. Plans to accomplish this end will be placed before the stockholders at a special meeting March 10 1920.

In accordance with the charter, we are prepared to retire 11,880 shares of the Preferred stock, and a special meeting of the stockholders will be called to retire this stock.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Net sales	$141,343,419	$123,470,187	$87,155,072	$70,990,782
Mfg., &c., expenses	121,579,265	102,156,330	72,276,398	60,611,333
Net profit	$19,764,154	$21,313,857	$14,878,674	$10,379,449
Miscellaneous income	576,060	296,465	341,603	235,461
Total net income	$20,340,214	$21,610,322	$15,220,277	$10,614,910
Depreciation	$1,835,539	$2,428,225	$1,092,456	$890,163
Reserve for Federal taxes	y5,558,912	y--------	2,250,000	--------
Reserve for amortization of war facilities	1,225,064	1,447,540	--------	--------
Reduction of U. S. bonds to market value	--------	104,410	--------	--------
Reduction pref. stock x	77,778	9,506	39,188	121,466
Int. on bills payable, &c.	1,199,862	1,993,032	1,333,144	155,982
Prem. & accrued div. on sale of pref. stock	*Cr.*387,000	--------	--------	--------
Pref. stock canceled	--------	900,000	900,000	700,000
Pension fund	100,000	100,000	100,000	100,000
Preferred dividend (7%)	2,247,000	1,785,000	1,848,000	1,911,000
Common dividend (4%)	2,400,000	2,400,000	2,400,000	2,400,000
Total deductions	$14,257,155	$11,167,713	$9,962,787	$6,278,611
Balance, surplus	$6,083,046	$10,442,609	$5,257,490	$4,336,299
Previous surplus	35,119,987	20,177,379	14,919,889	10,583,590
Total p. & l. surplus	$41,203,046	$30,619,988	$20,177,379	$14,919,889

x Reduction of treasury stock from cost to par value. y Income and war excess profits taxes have not yet been determined for 1919. The taxes here shown were paid during 1919 but applicable to 1918 earnings.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Real est. & pl'ts a	19,486,065	17,061,586	Common stock	60,000,000	60,000,000
Patents	1	1	Preferred stock c	39,600,000	25,500,000
Good-will	57,798,000	57,798,000	Ser. notes renew. Feb.'19toNov.'19	--------	15,000,000
Invest. other cos	3,331,361	2,020,487	Bills payable	24,068,000	--------
Foreign assoc. cos., &c., representing net investment	6,054,451	3,185,876	Accounts payable	5,864,069	1,248,032
Treas. pref. stock	1,906,600	930,700	Sundry	1,255,739	522,868
Inventory	54,184,975	34,965,692	Conting. reserve	2,000,000	2,000,000
Trade accts. rec. b	23,011,543	12,165,876	Reserve excess exp. over pre-war val.	1,225,064	1,447,540
Other accts. rec	550,208	404,733	Pension reserve	500,000	400,000
Bills receivable	44,688	130,796	Appr. for redemp. of pref. stock	--------	4,500,000
Cash	5,491,500	6,343,766	Surplus	41,203,046	30,619,987
Prepaid accts	1,264,990	446,258			
U. S. Lib. bonds	2,591,535	5,784,656			
Total	175,715,918	141,238,427	Total	175,715,918	141,238,427

a Includes in 1919 real estate, buildings, plant, machinery and sundry equipment, less reserve for depreciation, $7,565,376, including special reserve of $1,447,540 applied as obsolescence for years 1918-1919. b After deducting reserve for doubtful accounts, discounts and allowances. c After deducting $5,400,000, 54,000 shares of pref. stock, redeemed and canceled. The pref. stock is redeemable in case of dissolution, liquidation, merger or consolidation at $125 per share. There is also 100,000 shares of 7% Cumulative Pref. stock ($100 par value) authorized and unissued. d The dividend on the common stock of 1% declared Oct. 16 1918, payable Feb. 15 1919, has not been deducted from the surplus shown above.

Contingent liability—Bankers' loans to employees secured by deposit of stock of this company purchased by them and by the guarantee of the company, $956,801.

The common stock dividend of 1% declared Oct. 15 1919, payable Feb. 16 1920, has not been deducted from the above surplus.—V. 110, p. 663.

(J. G.) Brill Company, Philadelphia.

(*Report for Fiscal Year ending Dec.* 31 1919.)

Pres. Samuel M. Curwen, Phila., Feb. 11, wrote in subst.:

The sales value of the combined output of the four plants operated for 1919 amounted to $14,210,622, contrasting with the output of previous years as follows:

1907	$9,211,826	1911	$5,870,907	1915	$4,403,117	1918	$16,761,155
1909	4,261,205	1913	9,154,434	1917	7,706,099	1919	14,210,622

The combined result for 1919 was a profit of $916,870 after charging $833,292 for depreciation and the cost of all maintenance and repairs. From this profit must be deducted the Federal income and war profits taxes. The management estimates these Federal taxes at $85,000.

Wason Plant, &c.—In 1917 to provide the Government with increased production of aeroplanes, the management jointly with J. G. White & Co., Inc., organized the Springfield Aircraft Corporation for the manufacture of aeroplanes at the Wason plant. The manufacture of these aeroplanes was carried out to the satisfaction of the Government. (Compare V. 108, p. 680; V. 106, p. 706). The putting of the plant back into condition to manufacture cars greatly handicapped the Wason Co. for several months early in 1919.

The final settlement of the Springfield Aircraft Corporation with the Government has not yet been made. When it is completed it is possible that some additional profit will accrue to the Wason Co.

Settlements for other Government work, which was discontinued early in the year, have largely been made. Early in 1919 your plants were rearranged for the manufacture of your regular products.

Sale of Stephenson Plant—Reduction of Capital Stock, &c.—On Aug. 15 1919 the sale of the John Stephenson Co. plant was finally consummated, and the mortgage bonds thereon, the only bonded debt of your company, was paid off out of the proceeds of the sale. The John Stephenson Co. is now in process of dissolution.

At organization in 1907 1,050 shares of our common stock were deposited in trust to be so held until the John Stephenson bonds were paid. Your company owned also 848 shares of the common stock. These 1,898 shares have been canceled and the outstanding Common stock reduced by that number of shares.

Dividends.—At the close on Dec. 31 1918 there remained accumulated unpaid dividends on Preferred stock amounting to 8¾%. During the year 1919 we paid all these accumulated dividends and also the full dividend of 7% on the Preferred stock. On Jan. 14 1920 your board declared a full quarterly dividend of 1¾% on the Pref. stock for the quarter ending Feb. 1 1920, which was paid on Feb. 2 1920.

Outlook.—The combined work on hand as of Feb. 1 1920 amounted to a total of $6,904,792.

The prospect for the year 1920 is encouraging, especially as your plants begin the year with a large amount of work on hand, as indicated above.

THE J. G. BRILL CO.'S AND SUBSIDIARY COMPANIES' SALES AND EXPENDITURES FOR THE YEARS ENDING DEC. 31.

	1919.	1918.	1917	1916.
Total sales	$14,210,622	$16,761,155	$7,706,099	$6,180,896
Oper., gen. & adm. exp / Deprec ation reserve	13,293,752	15,419,645	6,711,910	6,087,638
Net profit	x$916,870	x$1,341,510	$994,189	$93,258
Less—Div.on pref.stk.	(15¾)721,350	(8)366,400	(4)183,200	(4)183,200
Res've for Fed'l taxes	------	------	90,000	------
Balance, sur or def	sur.$195,520	sur.$975,110	sur.$720,989	def$89,942
Previous surplus	2,659,532	1,744,546	1,146,193	1,247,982
Total	$2,855,052	$2,719,656	$1,867,182	$1,158,040
Adjustments	*Cr*8,753	*Db*.60,124	*Db*.22,636	*Db*.11,847
Res've forspecial deprec.	------	------	100,000	------
Fed. taxes paid in year	278,044	------	------	------
Total surplus	x$2,585,761	x$2,659,532	$1,744,546	$1,146,193

xFederal taxes for year 1919 now estimated at $85,000 must also be deducted.

J. G. BRILL CO. AND SUB. COS COMBINED BAL. SHEET DEC. 31

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Value of peoperties less deprec., &c.	$8,263,436	8,124,030	Preferred stock	4,580,000	4,580,00
Material, raw, in process	4,668,941	5,225,994	Common stock	4,810,200	5,000,000
Investments	187,355	435,455	Bonds (John Stephenson Co.)	------	325,000
Bills and accounts receivable	2,541,876	2,305,450	Bills & acc'ts pay.	3,896,792	2,867,206
Cash	390,025	705,306	Special acc'ts pay.	y303,714	------
Liberty bonds	124,834	------	Advance payments on contracts	------	1,364,498
			Surplus	x2,585,761	x2,659,532
Total	16,176,467	16,796,236	Total	16,176,467	16,796,236

xSee above foot-note.

yThis item represents electric equipment, incl. motors and air brakes put on cars, sold by Brill Co. for which settlement is due by Brill, only out of settlement as and when received from purchasing Ry. Cos.—V. 110, p. 263, 661.

Standard Parts Co., Cleveland.

(*Official Statement Dated Dec.* 31 1919.)

Pres. Christian Girl, in official statement of Dec. 31 1919, says in substance: see also "Investment News" and Department below.

Status of Stock.—There has been considerable activity in the stock recently, both Pref. and Common, many shares selling on the local exchange, the Pref., I understand, as low as $82, and the Common as low as $47 per share (par of both classes, $100).

So many criticisms and rumors of reorganization have been afloat that word as to real conditions may be welcome.

The Common stock has a tangible book value of $85 58 per share, as figured by the Auditor of your company, H. J. Douglas, as of Nov. 15 1919. The Pref. stock had back of it at Oct. 31 net quick assets of $4,871,422, and total tangible assets of $16,949,507. The present oustanding amount of Common stock is 123,022 shares, and Preferred stock is 64,710 shares, $1,004,400 having been retired in the last 2½ years (V. 103, p. 2161).

In our opinion, much of the trading has been done for the purpose of taking a loss to be applied against the income tax, and is not a fair measure of the value of the stock.

Demand for Automobile Parts.—The country's production of automobiles in the first half of 1919 was only about two-thirds of what it was in 1917 and 1918, due to the fact that it was necessary to get the war work out of the plants and return them to the production of motor cars. The motor truck demand also for the first six months of 1919 was very light, due to the large production during the war. The automobile companies, however, were in position to make good profits, because the enormous demand permitted profitable prices.

This was not true of the parts business. The parts makers and automobile makers making their own parts had a capacity to manufacture at least 1,800,000 sets of parts for the year, or 900,000 sets for the first half of the year. As a matter of fact, I am told that the production of automobiles was something like 600,000 for the first half of 1919, so that the demand upon the parts-making industry was only two-thirds of its normal capacity. As a result, considerable competition arose in the parts industry for the two-thirds busniess available. Your company did not attempt to meet this ruinous competition in order to keep its plants 100% busy, but kept a normal price; this policy has been justified by the later developments.

Sales.—For the first half of 1919 we were unable to secure at fair prices more than an average of $1,600,000 per month, whereas our capacity is between $2,500,000 and $3,000,000 per month. Running only two-thirds capacity, our profits for the first half of the year were less than nothing.

In May our sales increased to more than $2,000,000 per month. In June a further increase in production orders was had, but production did not come up until September.

This was partly due to two strikes, one at the Bock Bearing plant in Toledo, which lasted several months and entailed mush loss; the other at Perfection Spring plant which lasted several weeks and instead of a profit of $65,000 per month we registered a loss of about $15,000 per month. At Bock Bearing plant demands were made for union representation, no piecework and a 44-hour week. These three demands we would not meet, and after the strike continued several months with great loss to ourselves, most of our men at Toledo returned to work, and in November production at the Bock plant had increased to a point where our profits were $47,500 for this plant alone. In September our own axle plants, affected by the bearing situation, produced 68 sets of axles per day, in October 87 sets per day, and in November 111 sets per working day.

Another factor interfering with our production program during the closing months of the year was the steel strike, which delayed the completion of cars.

Government Axle Work, &c.—Present Axle Business.—In 1917 neither of our axle plants had a carefully designed series of axles. In the fall of 1917 the American Axle plant was asked to take on the Government axle work, and at about the time we acquired the plant. Production on the Government axles for ten months resulted in a loss. However, the eleventh month showed a profit equal almost to the loss for the ten months.

With the signing of the armistice all Government work was canceled, with the result that it was necessary for us to put into production our new axle designs, and to secure the business on this line of axles. All of this has been done. We have a series of axle designs that has been highly complimented, and orders on the books for axles (to say nothing of contracts beyond these orders), amounting to $9,220,000.

Spring Department.—For the first half of 1919 our spring plants were not kept busy. After July 1 this was changed, automobile spring orders on our books, exclusive of additional contracts, at present writing amount to $6,800,000.

Total Orders.—Our total unfilled orders for all plants as of Dec. 22 amount to $22,652,996. This does not include contracts on the books for which definite delivery dates have not been specified.

Profits.—In September a small profit was made on the Common stock. In October production was higher, but, due to some adjustments in inventory at the Canton plant, we did not show a profit for the Common because we prefer to make such adjustments promptly rather than carry them along as a deferred liability.

All our plants, except the axle and bearing plants, have made money in 1919. Without the losses in these two departments, the net earnings for the ten months would have been approximately $462,572. The losses in these two departments are practically traceable, first to the strike, and second, to the time required to get the new models on the market in quantity.

Reports for November are not as yet in. We are, however, taking a complete inventory as of Jan. 1, and the same will be audited by Ernst & Ernst. We believe the company for the year will show no profit for the Common stock, but with the orders on the books provided both our customers and ourselves can get steel, we are quite sure the profits for the coming year will be excellent on the Common stock.

Need of New Financing.—In the meantime the company's finances have been entirely inadequate to its output capacity, our inventories in pounds, pieces and quantity, being much less than they were three years ago.

The writer, as President, assumes full responsibility for the management of the business, and any failure must be charged against him.

[The official letterhead shows plants as follows (see V. 103, p. 2161): American Axle Plant, Cleveland, O.; Flint Spring Plant, Flint, Mich.; Pontiac Spring Plant, Pontiac, Mich.; Canton Spring & Forge Plants, Canton, O.; Connersville Spring Plant, Connersville, Ind.; Standard Welding Plant, Cleveland, O.; Wheeling Axle Plant, Wheeling, W. Va.; Cincinnati Axle Plant, Carthage, Cincinnati, O.; Perfection Spring Plant, Cleveland, O.; Bock Bearing Co., Toledo, O. Compare V. 409, p. 476, 180.]

Hercules Powder Co.

(*7th Annual Report—Year ending Dec.* 31 1919.)

President R. H. Dunham says in substance:

Assets.—Our gross assets, as compared with last year, are decreased about one-fourth, due principally to liquidation of Government accounts and the application of the proceeds to the extinguishment of bank loans, and the reduction of current accounts payable; also due, in large part, to the return to the United States of advance payments in winding up the operation of the Government smokeless powder plant at Nitro, W. Va.

The liquidation of Government accounts leaves the company not only with ample working capital, but with cash assets very materially in excess of its immediate requirements.

In its negotiations for settlement under contracts canceled by the Army and Navy at the end of the war, your company's claims have been accepted after an adjustment of approximately $500,000, which has been written into plant account, as it involved the amoritzation of certain plant extensions. On Jan. 1 1919 the company had in Government accounts a total of a little less than $10,000,000; on Dec. 31 there remains a little over $1,000,000, and at the present date there remains unpaid approximately $350,000. This figure has been fully agreed upon, and it only remains for the reviewing boards to endorse this settlement, when the final payment will be made.

Progress is also being made on settlement of our contract for the operation of the Government smokeless powder plant at Nitro, W. Va.; none of our funds are concerned, and settlement will involve only the release of mutual obligations.

Earnings.—The earnings for the current year are the smallest since 1914, and the amount applicable to dividends on Common stock show only a small margin over the actual dividend disbursements. The absorption of overhead and closing down expenses resulted in an increase in the cost of manufacture of the war materials that were delivered during the year. Consequently, about one-fourth of the gross sales reported this year represent war products manufactured without any profit whatsoever.

Early in 1919, in addition to war business carried over, your company was establishing certain new lines which, during the introductory period, returned no profit, and for a whole a loss.

Your company supplies more explosives to the copper industry than to any other single line, and during the year the output of copper has been greatly restricted. Our sales were likewise somewhat reduced by the coal strike and by the steel strike. The future shows every indication of improvement in the immediate lines in which your company is engaged, including those newer lines of endeavor that have been recently established.

Some of our best talent has been engaged in a very broad and intensive study of the industrial world, in an endeavor to determine the most profitable manner in which to employ our surplus resources. Many lines have been investigated, but up to date no line has been developed employing any substantial part of our resources. An extraordinary demand for many products has resulted in inflated valuations, which your company has not been willing to accept as a basis of purchase.

Dividend Outlook.—Our surplus assets, formerly employed in war work, are now largely invested in Liberty bonds and collateral loans. The income from these investments, with improvement that can be reasonably expected in commercial lines already established, should insure, beyond reasonable doubt, the continuation of the present rate of dividend on Common stock.

War Plants, &c.—The balance sheet still includes something for war plants, where it had been the intention that they should be written down to nothing. However, the total amount recovered from the salvage of these plants will, in all probability, exceed slightly the amount still carried on the balance sheet. It is believed that every item now stands at its actual, realizable value.

Capital Stock.—The sale of Preferred stock on subscription to our employees, which was suspended for two years to avoid possible interference with Liberty Loan subscriptions, has been re-established and has met with a very favorable reception. At this time the company has a total of 1,672 stockholders, of whom 379, or 23%, are employees.

CONDENSED STATEMENT OF INCOME FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Gross receipts	$20,539,737	$45,556,052	$44,105,533	$63,419,030
xNet, from all sources	$1,579,795	$2,315,603	$5,822,462	$16,658,873
Preferred dividend	374,500	374,500	374,500	374,500
Available for com. divs.	$1,205,295	$1,941,103	$5,447,962	$16,284,373
Common dividends	(16%)1,144,000	(17)1,215,500	(70)5005,000	(95)6792,500
Balance, surplus	$61,295	$725,603	$442,962	$9,491,872

x"After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c."

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Plants & property	13,834,602	13,071,799	Common stock	7,150,000	7,150,000
Cash	1,345,494	5,986,004	Preferred stock	5,350,000	5,350,000
Acc'ts receivable	2,347,988	2,839,861	Bills payable	180,887	5,677,165
Collateral loans	2,000,000	------	Accounts payable	528,611	1,049,818
Investm't securs	892,396	886,212	Bond int.& pf.div.	46,812	46,812
Liberty bonds	4,452,706	3,817,759	Deferred credits	54,930	24,419
Materials & supp.	3,458,658	4,420,326	Fed'l taxes (est.)	79,935	642,336
Finished product	1,500,304	1,793,265	Reserves	1,360,363	2,010,510
Deferred charges	57,583	144,457	Contract advances	258,572	4,740,515
Govern't accounts	1,162,674	9,712,893	Profit and loss	16,042,295	15,981,000
Total	31,052,405	42,672,576	Total	31,052,405	42,672,576

—V. 109, p. 2175.

Union Oil Company of California.

(*Report for Fiscal Year ending Dec.* 31 1919.)

The text of the report will be cited in a subsequent issue.

PRODUCTION OF COMPANY AND CONTROLLED COMPANIES.

	1919.	1918.	1917.	1916.
Net barrels	8,705,447	8,271,084	7,430,154	6,681,015

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

[Including proportionate share of the operations of controlled cos.]

	1919.	1918.	1917.	1916.
Gross sales	$53,360,926	$43,863,562	$33,870,889	$27,745,009
Gross profits	Not	Not	$14,154,197	$11,197,053
Royalties and miscell's	stated.	stated.	16,854	9,210
Total profits	$20,532,488	$14,364,695	$14,171,051	$11,206,263
Deduct—				
General expenses	$610,635	$517,164	$405,684	$308,682
Taxes	886,219	537,542	845,215	456,247
Employ. share in profits.	540,757	313,371	201,690	158,158
Depreciation	5,740,465	4,862,626	3,201,242	2,432,465
Interest on bonds	541,378	577,803	542,564	477,541
Int. on coll. tr. notes,&c.	--------	--------	53,235	108,370
Miscellaneous	*Cr*.175,220	*Cr*.16,950	38,144	40,236
Provision for war income and excess profits tax.	1,750,000	1,550,000	1,240,993	--------
Cash dividend	4,395,053	4,252,519	(9)3,297,866	(6)2,045,532
Stock div.paid Mar.10'18	-------	(10%)3,951,193	--------	--------
Total deductions	$14,289,287	$16,545,268	$9,826,633	$6,027,231
Balance, sur. or def	S$6,243,201	D$2,180,573	S.$4,344,418	S.$5,179,032
Adjustments	*Deb*.286,949	*Cr*.269,403	*Cr*.331,876	*Db*.5,234,791
Previous surplus	4,326,716	6,237,886	1,561,592	1,617,351
Total surplus	$10,282,968	$4,326,716	$6,237,886	$1,561,592

CONSOLIDATED BALANCE SHEET DEC. 31 *(INCL. OWNED COS.)*.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Oil lands, rights, gas and water lines, &c	a53,690,475	51,437,075	Capital stock	46,341,800	43,567,500
Inv. in affil'd cos	323,984	321,597	First mtge. bonds	10,143,000	11,331,000
Inv. in contr. cos	d4,085,644	3,671,301	Purchase money, &c., obligations	392,016	589,791
U. S. Govt. bonds and treas. certfs.	8,255,176	1,553,575	Res. for taxes, &c	2,577,838	1,943,738
Oil, &c., inventory	9,338,675	9,978,815	Operating reserves	595,647	435,993
Materials & supp	2,674,646	2,674,769	Surplus approp. & invest. in add'ns to fixed assets, working capital	15,000,000	15,000,000
Bills & acc'ts rec	6,640,987	7,065,381	Bills payable	------	156,281
Prepaid taxes and insurance	260,769	238,752	Accounts payable	3,899,483	2,811,564
Cash	4,203,482	3,083,360	Accrued interest	45,164	58,483
Miscellaneous	205,954	196,442	Profit and loss	10,282,968	4,326,716
Total	89,679,791	80,221,066	Total	89,679,791	80,221,066

a Oil wells, gas and water lines, &c., in 1919 include oil lands, rights and leases, $31,019,785; oil wells and development, $10,484,361; pipe lines and storage system, $10,634,949; steamships and marine equipment, $5,138,071; refineries and compressor plant, $7,833,278; marketing stations, $8,080,903; total, $73,191,348, less reserve for depreciation and depletion, $19,500,873: balance as above, $53,690,475. b Includes in 1919 investments in controlled companies: Stocks, $2,419,890; bonds, $810,000; advances accounts (net after deducting amounts due to controlled companies, $184,910), $855,754.—V. 110, p. 174.

General Cigar Co., Inc., New York.

(Balance Sheet for Fiscal Year ending Dec. 31 1919.)

Income account for the year 1919 was given last week, page 663.

BALANCE SHEET, DECEMBER 31

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Land, bldgs., machinery, &c	1,421,306	1,385,819	Common stock	18,104,000	18,104,000
Good-will, trade-marks, &c	19,326,003	19,326,003	Preferred stock	5,000,000	5,000,000
Investment in affil. companies	1,025,648	1,023,644	Sink. fund deb. pf.	4,620,800	------
Debenture stock	95,045	------	Accounts payable, accrued liabilities, &c	1,122,526	621,334
Prepaid insur., &c.	141,315	128,109	Bills payable	1,000,000	4,810,000
Supplies, &c	11,448,071	9,303,968	Deben. pref. div	79,114	------
Bills rec., less res	306,592	368,568	Spec. capital res've	1,000,000	1,000,000
Accts. rec., less res.	3,393,962	2,547,444	Insurance reserve	157,912	88,645
Lib. bonds at par	15,672	347,946	Federal tax reserve	780,000	840,000
Cash	742,664	699,560	Surplus	6,051,926	4,667,081
Total	37,916,279	35,131,061	Total	37,916,279	35,131,061

—V. 110, p. 663.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta Birmingham & Atlantic Ry.—*Payment of Six Months' Interest to Dec.* 31 1919 *on* 5% *Income Bonds.*—

The company has issued a notice to holders of its Fifteen-Year 5% Income Mtge. bonds that it will on and after March 1 1920 at the office of the Columbia Trust Co., New York City, make payment of the eighth installment of interest at the rate of 5% per annum for the six months ended Dec. 31 1919 amounting to $25 on each bond.—V. 110, p. 260.

Auburn (N. Y.) & Syracuse Elec. RR.—*Fare Increase.*

The Auburn City authorities have granted the company permission to raise its fares from 6 to 7 cents, the new rate to continue in effect for three years.—V. 109, p. 774.

Boston Elevated Ry.—*Bonds Approved.*—

The Mass. Department of Public Utilities has approved an issue of notes or coupon bonds not exceeding $1,500,000, payable 30 years from date, and bearing 7% interest, for the purpose of refunding a similar amount due March 1 1920.—V. 110, p. 658.

Brooklyn City R. R.—*Extra Fare Denied.*—

Supreme Court Justice Greenbaum has refused to permit the company to collect an extra fare on the Flatbush avenue line, pending decision on a writ of certiorari now before the Appellate Division. The company obtained the writ for a review after the P. S. Commission had refused to grant a request for a higher fare. Pending action by the Appellate Division, the company asked Justice Greenbaum for permission to charge a 10-cent rate on the Flatbush line and to issue a refund ticket for the extra five cents.—V. 110, p. 359.

Brooklyn Rapid Transit Co.—*Earnings.*—

Figures compiled for Carl M. Owen, counsel to Lindley M. Garrison, receiver, for the B. R. T. subway and elevated lines, period Feb. 1 to Dec. 31 1919, and for the B. R. T. surface lines (Nassau Electric RR. only), period March 1 to Dec. 31 1919:

1919.	—*Rapid Transit Lines*— *Gross Income.*	*Operating Expenses.*	—*Surface Lines*— *Gross Income.*	*Operating Expenses.*
February	$1,150,893	$789,323	--------	--------
March	1,324,839	891,322	$433,424	$383,240
April	1,364,757	881,609	452,196	368,334
May	1,461,442	942,953	495,249	389,891
June	1,465,625	933,893	505,128	403,334
July	1,522,779	1,312,104	505,599	379,037
August	1,347,095	1,199,176	457,910	488,775
September	1,452,557	1,136,414	532,013	499,782
October	1,522,289	1,143,916	539,179	501,165
November	1,548,411	1,168,475	513,089	472,501
December	1,664,300	1,415,083	537,289	367,721
Total	$14,814,967	$11,914,268	$4,971,076	$4,335,780

H. Hobart Porter, Vice-Pres. & Gen. Mgr. of the Brooklyn City RR., has assumed direction of operations of the Nassau Electric RR., Queens County & Suburban RR., Coney Island & Brooklyn RR. and all the other B. R. T. surface lines.—V. 110, p. 166, 77.

California Southern RR.—*Securities Authorized.*—

The California R. R. Commission has authorized the company to issue $135,000 in bonds and $50,000 in Common stock, proceeds to be used to build an extension of about 8 miles.—V. 110 p. 464.

Carolina Clinchfield & Ohio RR.—*Federal Contract.*—

Director-General of R. R.'s Hines has signed the Federal operating contract with the company fixing the annual compensation at $1,839,255.—V. 110, p. 77.

Chesapeake & Ohio Ry.—*New Officers.*—The following resignations and elections are announced, effective March 1 1920, or at the end of Federal control:

Geo. W. Stevens, Pres.; G. B. Wall, V.-Pres.; H. T. Wickham, V.-Pres. & Gen. Counsel, vice A. C. Rearick, resigned; C. C. Michie, Asst. Sec., vice E. M. Thomas, resigned; John A. Hancock, Asst. Treas.; E. M. Thomas, Comptroller, all of Richmond, Va.

The following directors were elected: H. E. Huntington, Chairman; C. E. Graham, Senior V.-Pres.; F. H. Davis, V.-Pres.; A. Trevvett, Sec. & Treas.; H. F. Lohmeyer, Asst. Sec.; A. C. Rearick, Counsel, all of New York; Geo. W. Stevens, Pres.; G. B. Wall, V.-Pres.; H. T. Wickham, V.-Pres. & Gen. Counsel; F. M. Whitaker, V.-Pres.; C. C. Michie, Asst. Sec.; John A. Hancock, Asst. Treas.; E. M. Thomas, Compt.; Henry Taylor Jr., Gen. Solicitor; W. S. Bronson, Gen. Atty.; H. Frazier, consulting Engineer, all of Richmond, Va.; Henry C. Starr, Asst. Gen. Counsel (C. & O. Ry. Co. of Ind.), Richmond, Ind.—V. 110, p. 261.

Chicago Burl. & Quincy RR.—*Merger Rumor Denied.*—

See Northern Pacific Ry. below.—V. 110, p. 359.

Chicago Surface Lines.—*Seven-Cent Fare Valid.*—

The Supreme Court on Feb. 18 held as valid the 7-cent carfare rate for Chicago surface lines, reversing the decision of the Sangamon County Circuit Court. The chief point at issue was whether the P. S. Commission could set the rate for a public utility service without giving the city a chance to fully argue the case. The court rules the Commission has this power. The case was taken before Judge Smith of Sangamon County Court last year by the city on the ground that the Commission did not have the right to increase fares because the contract between the city and the company specified that fares should be 5 cents.

Corporation Counsel Ettelson has announced that he will ask a rehearing of the above decision, and, if motion for a re-hearing is denied, it is stated, an appeal will be taken to the U. S. Supreme Court.—V. 110, p. 658, 464.

Cleveland (O.) Ry.—*To Vote on New Project April 27.*—

The people of Cleveland will vote April 27 on the proposed $15,000,000 bond issue for the financing and building of a subway in Cleveland. If the vote is favorable, it is expected that work will start during the summer and will be completed in about two years. The city is to build the subways and equip them with everything except power and cars and will turn them over to the Cleveland Ry. for operation at a rental equal to 6% of the cost of equipment in the subways.—V. 110, p. 561.

Columbus Marion & Bucyrus Ry.—*Not to Sell Road.*—

President George Whysall in connection with the statement that the road was to be dismantled and sold for junk is quoted as saying:

"Such an announcement should not have been made, for it was a belated report of the situation which obtained at a time when the C. M. & B., like many other interurban lines, was facing a fare reduction from 2½ to 2 cents. Since then the legislation has increased the fare to 3 cents and the interurban situation has taken on a decidedly stronger aspect, making continued operation of the line not only possible, but in all probability profitable.—V. 101, p. 1713.

Cripple Creek Central Ry.—*Stricken from List.*—

The New York Stock Exchange has stricken from the list this company's Common and Preferred stock, owing, it is understood, to the unfrequency of sales.—V. 109, p. 577.

Denver Boulder & Western RR.—*Dismantled.*—

This road, which was bought some time ago by Morse Bros. Machinery & Supply Co. of Denver, at a price said to be $260,000, is being torn up as the weather permits. The salvage value is said to be $450,000. Opportunity was given the local civic and commercial organizations to acquire title to the road, but no offer as made.—"Engineering and Mining Journal."—V. 109, p. 2171.

Detroit United Ry.—*City Against New Loop.*—

The Detroit City Council on Feb. 6 decided against the proposed plan of the company to build a loop in the downtown district to relieve traffic. Although the Council for several years endeavored to have this loop built it was decided the matter should be laid over until after April 5 election when a vote will be taken on Mayor Couzen's plan for a $15,000,000 municipal street railway. This plan was passed by the City Council on Jan. 27 and signed by the Mayor.—V. 110, p. 658.

Dominion Power & Transmission Co., Ltd.—*Earnings.*

Calendar Years—	1919.	1918.	1917.
Gross earnings	$3,477,386	$3,204,644	$2,967,273
Surplus after expenses	700,750	664,271	726,220

—V. 108, p. 784.

Elkin & Allegheny RR.—*Organized—To Extend Road.*—

The Elkin & Allegheny R. R. has been chartered with $1,000,000 authorized capital stock to take over, operate and extend the road of the same name sold at receivers sale in the summer of 1919 (V. 109, p. 2074). This line, projected from Elkin to Sparta, N. C., about 40 miles, has been completed and is in operation between Elkin and Veneer, 16 miles. Beyond the latter point it is said that about 20 miles of grading have been done, and the new company intends to continue construction not only to Sparta, but to Jefferson, N. C., a total distance of about 75 miles. Those interested in the plan are H. C. Chatham, C. B. Penny, Winston-Salem, N. C.; J. Clinton Smoot, North Wilkesboro, N. C.; R. A. Doughton, Sparta; J. F. Hendren, G. T. Roth and others of Elkin, N. C.—V. 109, p. 2074.

Erie Railroad.—*New Organization, &c.*—

The directors have announced the organization, effective at the end of Federal control, as follows: Frederick B. Underwood, Pres. and Chairman of Executive Committee; George F. Brownell, Vice-Pres. in charge of Legal and Financial; George H. Minor, Vice-Pres. & Sec.; William J. Moody, Treas., and August L. Sorenson as Comptroller.

Vice-Presidents, additional to those above named: George N. Orcutt, in charge of Federal Valuation, Contracts and Freight Claims; Thomas C. Powell, traffic; Robert S. Parsons as Gen. Mgr. in charge of maintenance, construction and operation; Robert C. Falconer, Assistant to President and Chief Engineer, engineering.

To provide more efficient service, the line will be operated in four regions, namely: New York, Chicago, Ohio and Hornell regions, under four managers, each with a staff covering all departments.

New York region: Jersey City to Susquehanna, and branches, with headquarters at Jersey City, N. J.; Hornell Region: Susquehanna to Rochester, Buffalo, Dunkirk, Salamanca and branches, with headquarters at Hornell, N. Y. Ohio region: Salamanca to Cleveland and Cincinnati, and branches, with headquarters at Youngstown, Ohio. Chicago region: Chicago & Erie RR. and branches, Chicago to Marion, with headquarters at Chicago, Ill.—V. 110, p. 73.

Georgia Ry. & Power Co.—*Refunding Notes.*—

The Georgia RR. Commission has granted the company permission to issue $2,500,000 Collateral Notes to refund a like amount of notes which matured on Feb. 1.—V. 109, p. 1179.

Grand Trunk Railway of Canada.—*Ratify Dominion Control.*—The stockholders voted Feb. 19 to ratify the agreement by which the Dominion will acquire control of the system, both in Canada and the United States, as per plan in V. 109, p. 1609, 1891, 1986.—V. 110, p. 561.

Great Northern Ry.—*Merger Rumor Denied.*—

See Northern Pacific Ry. below.—V. 110, p. 167.

Greenfield & Northern Ry.—*To Operate Shortly.*—

According to a report from Greenville, S. C., the company will let contracts for passenger cars, and it is hoped to resume operations in about a month. Several freight cars have already been ordered and some old equipment is being repaired. The company was recently organized to take over the Greenville & Western Ry.—V. 110, p. 359.

Interborough Consolidated Corp.—*Extension.*—

The committee, of which Charles H. Sabin is chairman, extended to March 15 1920 the time within which the holders of undeposited Interborough-Metropolitan Co. Collateral Trust 4½% gold bonds may deposit their bonds without penalty. After that date deposits will be permitted only upon such terms and conditions as the committee may impose—V. 110, p. 167.

Kansas City Rys.—*Notice to Depositors of Bonds & Notes.*

The committee of which Arthur Reynolds is chairman (V. 109, p. 1986) gives notice to the holders of the securities deposited under the terms of an agreement dated Nov. 5 1919 that the committee has amended the agreement and has filed the amendment with each of the depositaries named in the agreement, and that any depositor may, within 20 days from the date of notice withdraw from the agreement and from the amendment thereto, and that any depositor so withdrawing, upon discharging all his then existing obligations under the agreement of Nov. 5 1919, including his pro rata part of all expenses, &c., will be relieved from further obligation and divested of all further rights under said agreement. Any depositor not so withdrawing will be deemed to have consented to the amendment.—V. 110, p. 465.

Louisville & Nashville RR.—*To Pay Bonds.*—
The $36,000 Pensacola Division First Mtge. 6% bonds, due March 1 1920, will be paid off at maturity at company's office, 71 Broadway, N. Y. —V. 109, p. 2074.

Maumee Valley Railways & Light Co.—*Bond Extension.*
The company has proposed to holders of the $300,000 1st M. 5% gold bonds of Toledo & Maumee Valley Railway Co. maturing March 1 1920, that they consent to an extension of the maturity date to March 1 1921 (optionally till March 1 1922, provided notice be given to the trustee prior to Feb. 1 1921) on condition that the interest rate be increased from 5% to 5½%. An official circular dated at Toledo, Feb. 2, says in substance:
The franchises of the present company, which is the successor, by consolidation, of Toledo & Maumee Valley Ry. Co., expired in June and September 1919, and the company is, therefore, free of the rate restrictions which they contained.
The present management has operated this road since 1913, with the following net results (after operating expenses) for the several cal. years:

1913.	1914.	1915.	1916.	1917.	1918.	1919.
$6,972	$6,486	$10,329	$11,690	$2,836	def.$9,156	def.$28,199

Now that the franchises have expired, the management has increased the passenger rates, and is also making certain changes in operating conditions, such as abandoning the unprofitable freight department. Additional time must be had to determine the effect of operating under the new conditions. —V. 75, p. 1354.

Midland Valley RR.—*Federal Compensation.*—
The I.-S. C. Commission has rendered a decision granting the company $765,679 as the amount of annual rental under Federal control. Director-General of RR. Hines offered an annual compensation of $530,000 which was rejected by the company. The standard return under the test period is given as $444,346 and the company filed a claim for $1,050,000.—V. 109, p. 888.

Morgantown & Kingwood RR.—*New Control.*—
Announcement of the sale of the road, which is 49 miles long, to the Bethlehem Steel Corp. and the Baltimore & Ohio RR. was made recently. The purchase price was not made public.—V. 109, p. 1891.

New Orleans Ry. & Light Co.—*Liquidating Debt.*—
J. D. O'Keefe, Federal receiver, has been authorized by Judge Rufus E. Foster in the Federal District Court to pay $25,000 monthly to the War Finance Corp., so that the $660,000 owed to the corporation could be wiped out quickly. Judge Foster also approved the payment of $125,000 on Oct. 31 and Jan. 24 to the War Finance Corp., as well as $37,275 interest paid Dec. 31 1919.—V. 110, p. 261.

New Orleans Texas & Mexico Ry.—*Interest.*—
The usual semi-annual 2½% will be paid April 1 on the 5% Non-Cumulative Income bonds, series "A," due 1935.—V. 109, p. 1361.

Northern Ohio Traction & Light Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Gross earnings	$9,227,840	$7,224,142	$6,389,609	$5,170,442
Operating expenses	6,178,515	4,805,692	3,992,671	2,662,837
Gross income	$3,049,325	$2,418,450	$2,396,938	$2,507,604
Fixed charges	1,393,436	1,180,326	981,860	887,661
Preferred dividends	318,720	308,760	290,196	271,107
Balance, surplus	$1,337,169	$929,364	$1,124,882	$1,348,837

—V. 109, . 1366.

Northern Pacific Ry.—*Merger Rumor Denied.*—Chairman Howard Elliott is stated to have characterized as a canard the rumors afloat this week that a consolidation of the Chicago Burlington & Quincy RR., Great Northern Ry. and the Northern Pacific Ry. was contemplated shortly after the relinquishing of the roads from Government control after March 1. He is stated to have said that no such plan was being contemplated.—V. 110, p. 562.

Ocilla Pinebloom & Valdosta RR.—*Sold.*—
John C. McDonald of Waycross, Ga., purchased this road at public auction on Jan. 6. The line is 11½ miles long from Leliaton to Lax, Ga. Principal item is the rail, which, it is stated, is to be taken up.—V. 109, p. 2440.

Pennsylvania RR.—*Stock Tr. Ctfs. 4s Reduced.*—
The Phila. Stock Exchange on Feb. 7, struck off the list $162,000 Phila. Wilmington & Baltimore RR. Stock Trust Certificates, 4s due 1921, redeemed and canceled by sinking fund, leaving the amount listed $5,368,000. —V. 110, p. 465, 658.

Pere Marquette Ry.—*Federal Contract.*—
Director-General of Railroads Hines has signed the Federal operating contract fixing the annual compensation at $3,748,196. See annual report for 1918 in V. 108, p. 1382.—V. 110, p. 562, 167.

Rhode Island Co.—*Deficit in* 1919 *of* $1,033,380.—
The financial statement for the calendar year 1919 filed with the P. U. Commission, shows: operating revenue, $6,970,675; oper. exp., $5,928,267; net oper. rev., $1,042,412; non-oper. rev., $37,852; total net income, $1,080,265. Deduct taxes, rentals and miscell. exp., $2,113,645; deficit for year, $1,033,379.—V. 110, p. 659.

Springfield (Mass.) Street Ry.—*Suggests Bond Issue.*—
At a hearing before the City Council President Clark V. Wood stated a new issue of $5,000,000 6% First Ref. Mtge. bonds in denom. of $100, $500 and $1,000 to be the only solution for the financing of the necessary extension and improvements. The revenue obtained from the bond sale is proposed to take care of the underlying bonds that mature in 1922, 1923 and 1926, and also furnish over $1,500,000 for the desired additions and new equipment.—V. 109, p. 889.

Tacoma (Wash.) Ry. & Power Co.—*Fares.*—
The Wash. P. S. Commission has suspended for a period of 60 days the 10-cent fare which the company planned to make effective on Jan. 18.—V. 110, p. 79.

Terminal RR. Association of St. Louis.—*Obituary.*—
Pres. William S. McChesney died in St. Louis, Mo., Jan. 28.—V. 108, p. 2630.

Texas State RR.—*Would Sell Road.*—
The Board of Prison Commissioners, Huntsville, Tex., is asking for bids for the purchase or lease of the road extending from Rusk to Palestine, Tex., about 36 miles, together with all property, &c. Bids are to be opened March 1 on the following basis: (1) Unconditional purchase and subject to the obligation of the successful bidder to maintain and operate the line. (2) Unconditional purchase without obligation on the part of the successful bidder to maintain and operate the line. (3) Lease of railroad for a stated term of years.—V. 109, p. 777.

Toledo Railway & Light Co.—*Bond Extension.*—
See Maumee Valley Railways & Light Co. above.—V. 110, p. 563, 659.

Toronto Railway Co.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.
Gross earnings	$7,234,895	$6,526,302	$6,291,759
Net earnings	$1,579,237	$2,016,651	$2,476,481
Bond interest, &c	128,433	138,660	146,888
City percentage on earnings	1,152,515	329,926	264,271
Dividends	--------	(4)480,000	(8)960,000
Balance, surplus	$13,274	$21,570	$134,810

—V. 109, p. 2264.

Utah Light & Traction Co.—*Valuation.*—
The Utah P. U. Commission in passing on the value of the property of the company said: "We find that your property is worth $8,468,278. And that is all that interests us. We don't care whether you are capitalized for $8,000,000 or whether you are capitalized for $80,000,000. We shall fix for you a rate of fare that will permit you to earn a fair return on $8,-468,278 and not on a dollar more."—V. 107, p. 1102.

Virginia Ry. & Power Co.—*Fares.*—
The Richmond City Council has passed an ordinance authorizing the company to continue to charge a straight 5-cent fare for a period of six months. Labor tickets will be sold as formerly at the rate of 6 for 25 cents. The company's petition for a 6-cent fare is under investigation.—V. 109, p. 1886.

Washington (D. C.) Ry. & Elec. Co.—*Div. Deferred.*
The directors have passed the semi-annual div. of 2½% on the Pref. stock which is payable March 1 next. The dividends on the Common stock were discontinued about a year ago.
President William F. Ham is quoted as saying: "It was the unanimous conclusion of the board that the present financial situation of the company is such as to make it imperative that no action be taken at this time on the semi-annual div. on the pref. stock, one-half of which is payable March 1 and the balance on June 1.
"This dividend is not now being earned because of insufficient rates and until relief is granted it has seemed to the board necessary to conserve the cash resources of the company as being in the best interests of the stockholders and the public.
"As dividends on the pref. stock are cumulative, holders of said stock will suffer no ultimate loss if the company receives the relief to which it is justly entitled."—V. 110, p. 466, 360.

Worcester Consolidated St. Ry.—6-*cent Fare.*—
The Mass. Department of P. Utilities has notified the Worcester city authorities that, unless objection is raised by the city or the company the present 6-cent zone fare, which was installed in January after a 30-days trial, will continue indefinitely.—V. 110, p. 168.

INDUSTRIAL AND MISCELLANEOUS.

Abraham & Straus, Inc.—*Organized.*—
An authorized statement says that the business of Abraham & Straus Fulton street department store, Brooklyn, will after Feb. 1 be conducted as Abraham & Straus, Inc., under the management of the former partners. The real estate occupied by Abraham & Straus was separately incorporated in 1911 as the Abrast Realty Co. The two incorporations will represent a paid in capital of more than $10,000,000. The house will have completed its 55th year of commercial activity in Brooklyn in February.
Directors are Nathan Straus, Simon F. Rothschild, Edward C. Blum, Lawrence Abraham, Lee Kohns, H. G. Straus and Walter N. Rothschild.

Adams Express Co.—*Building Sold.*—
It is stated that Henry Morgenthau, associated with Robert E. Dowling and Robert E. Simon, has purchased the 32-story Adams Express building at 61 Broadway, N. Y. City, for a price said to be $9,250,000. The structure was put up in 1914 by the Adams Express Building Co.—V. 110, p. 79.

Adirondack Electric Power Corp.—*Votes Merger.*—
The stock of the company deposited with the New England Trust Co., Boston, depository, in connection with the proposed merger with the Mohawk Edison Co., was voted assenting stock, at the stockholders' meeting held Feb. 2. See V. 109, p. 2363, 2441; V. 110, p. 466.

Air Reduction Co., Inc., N. Y. City.—7% *Conv. Debs.*
The shareholders voted Feb. 18 to: (a) authorize not exceeding $4,000,000 Ten-Year 7% Convertible Gold Debenture bonds, issuable in series from time to time, convertible after two years into Common stock at such rate or rates not exceeding one share of stock for each $62 50 of bonds, as the board may determine at time of issue; (b) reduce the number of Preferred shares which the company may issue to none, and to increase the number of Common shares without nominal or par value which the company may issue, to 293,334 such shares, and to increase the stated capital to $4,400,-010. See V. 110, p. 360.

Alaska Gold Mines Co.—*Ore Milled.*—

January—	1920.	1919.	1918.
Production (tons)	215,385	151,515	179,296

—V. 109, p. 1988.

American Can Co., New York.—*Director.*—
George G. McMurty has been elected a director, succeeding James T. McLean, deceased.—V. 110, p. 655.

American Chain Co., Inc.—*Acquisition.*—
The company has practically completed negotiations for the purchase of the Page Steel & Wire Co. (V. 107, p. 2481). Final details, it is expected, will be completed shortly. The company has already acquired 90% of the outstanding stock of the Page Co. Officials of the Page Co. have sent a letter to its minority stockholders informing them of the deal and stating that their stocks will be taken up for cash at the rate of $60 a share for the First Pref., $40 for the 2d Pref. (par of both classes $100), and $3 for the Com. (par $20). The entire deal is on a cash basis and the majority holders were dealt with as individuals. The prices paid them vary—"Chicago Herald & Examiner."—V. 110, p. 563.

American Hominy Co., Indianapolis.—*Further Data.*—
Balance Sheet as of June 30 1919 *adjusted to show result of present financing.*

Assets.		*Liabilities.*	
Real estate, plants, &c	$4,367,983	Capital stock	$2,659,000
Cash	782,885	First mortgage 7% bonds	2,500,000
Liberty bonds—bk. value	510,670	Bonds now called for payment, incl. premium—see contra	382,075
Grain, prod. & materials	1,075,283	Surplus	2,777,013
Grain paid for, not deliv'd	354,921		
Accounts rec. &c	573,100		
Cash deposited for red. bonds called	382,075		
Unexpired insurance, &c	64,935		
Deferred assets	206,235	Total (each side)	$8,318,088

Directors.—H. Bates, Jr., Pres.; Ernest Knefler, V.-Pres.; F. W. Lewis, Indianapolis; C. M. Rich, V.-Pres., A. H. Rich, Koekuk, Ia.; I. E. Knisely, Toledo; B. G. Hudnut, Boston; Joy Morton, Chicago; F. B. Theiss, Akron; George M. Wright, Danville; R. G. Jenckes, Terre Haute; H. Bates, Pasadena; M. T. Watts, Cincinnati; Thomas T. Gaff, C. D. Langhorne, Washington, D. C.
[The entire issue of bonds dated April 11 1902, have been called for redemption at Continental & Commercial Trust & Savings Bank, Chicago, at 105 and int. on May 1 1920.] See offering of 1st Mtge. 7s in V. 110, p.660

American Stores Co.—*Reduction and Listing of Stock.*—
The Phila. Stock Exchange on Feb. 2 admitted to list $500 additional First Pref. stock, issued in exchange for a like amount of First Pref. stock of the Acme Tea Co., making the amount of the former listed $3,620,700.
On Feb. 5 the Exchange reduced the amount of First Pref. stock listed from $3,620,700 to $3,554,200, and the Second Pref. stock from $1,457,000 to $1,417,000, the reduction in each representing stock purchased, canceled and retired.—V. 109, p. 983.

American Woolen Co.—*Sub. Company Notes.*—
See Ayer Mills Co. below.—V. 109, p. 2074.

Arcadian Consolidated Mining Co.—*Listed on Boston.*—
The Boston Stock Exchange has admitted to list 152,311 shares capital stock, par $25 ($13.50 paid in) with authority to add thereto as issued in exchange for shares of New Arcadian Copper Co. and New Baltic Copper Co., 84,689 additional shares, making total number of shares authorized for the list 237,000.
The company was incorp. in Michigan Dec. 11 1919, as a consolidation of New Baltic Copper Co. and New Arcadian Copper Co. (as per plan in V. 109, p. 986). Capital consists of 250,000 shares authorized, of which 152,311 shares issued and outstanding, 84,689 shares reserved for exchange of share of New Arcadean and New Baltic Copper Cos. and 13,000 share reserved for future use. No bonds or Pref. stock.
The directors are Robert H. Shields, Pres.; John C. Shields, Wm. B. Anderson, 2d Vice-Pres.; Herman B. Fessing, Sylvester T. Everett, 1st Vice-Pres.; James W. Shields, Lucius W. Killmer, William F. Miller, Sec. & Treas.; Allen F. Rees. Principal office, Houghton, Mich.

Arizona Copper Co.—*Output*.—

January—	1920.	1919.	1918.
Copper production (in lbs.)	3,000,000	3,600,000	2,500,000

—V. 110, p. 169.

Arkansas Natural Gas Co.—*Dividends—Earnings, &c.* The directors announce that all the accrued back dividends on the Pref. stock, amounting to $28 a share, or 7% on $100 par for four years, will be paid as follows, viz.: (*a*) 14% March 25 to holders of record March 15; (*b*) 7% April 24 to holders of record April 15; (*c*) 7% May 25 to holders of record May 15.

The Pittsburgh Stock Exchange on Dec. 18 issued a circular concerning the $7,500,000 common stock (old), par $100; $2,365,000 Pref. stock, par value $100; $218,000 1st M. 6% bonds; $2,175,000 Gen. Mtge. 6% bonds listed on May 28 1919; $7,500,000 (new) Common stock, par value $10, listed Dec. 18 1919, and old common retired, and also announced that there was listed on Dec. 18 1919 as of Jan. 15 1920, an additional $986,500 of the new Common stock.

Calendar Years—	1919.	1918.	1917.
Gross earnings	$2,123,413	$1,805,469	$1,448,304
Net before depreciation, &c	407,796	726,178	642,173
Balance surplus	99,886	50,189	119,024

—V. 110, p. 660.

Armour Leather Co.—*Additional Data*.—

Consolidated Balance Sheet as of Nov. 1 1919.

[As based on combined assets and liabilities at Nov. 1 1919 of the subsidiary cos. whose stocks are to be acquired by the Armour Leather Co., including assets and liabilities of the leather department to be taken over from Armour & Co., and after giving effect to the sale of the securities of the Armour Leather Co.]

Assets.		*Liabilities.*	
Land, builds., mach. & equipment	$7,474,672	7% Cumul. Pref. stock	$10,000,000
Invest. in com. stk of Eastern Leather Co	1,730,000	Common stock	15,000,000
Inventories	25,624,058	Founders' stk—100,000 shares of no par value —sold for	500,000
Accounts and bills rec.	3,291,915	Notes and drafts payable	13,150,526
Miscellaneous securities	14,079	Accounts payable and accrued liabilities	823,598
Cash	1,087,639	Total (each side)	$39,474,125
Deferred charges	251,763		

Note.—On Jan. 19 1920 the plant and contents of the Badger State Tanning Co. of Sheboygan, Wis., were destroyed by fire, but no adjustment of these assets is made herein on the ground that the plant is to be rebuilt and the loss not covered by insurance, if any, is more than offset by the profits of the subsidiary companies from Nov. 1 1919 to date of incorp. which profits are not taken up as additional assets in the above balance sheet. See offering in V. 110, p. 660.

Atlantic Gulf & West Indies SS. Lines.—*Acquisition*.—The Clyde Steamship Co., a subsidiary, it was recently announced, has acquired by purchase the steamship interests of Edward M. Rapore & Co., Inc., operating a fleet of seventeen steamers between New York, Philadelphia and ports in the West Indies and the north coast of South America, and a trans-Atlantic service out of Philadelphia. The announcement stated that it purposes to further develop the Raporel service, which is four years old. The Raporel name will be retained.

It was stated recently that the company has placed orders for 4 additional tank steamers, each of 12,000 dead-weight tons capacity with the Sun Shipbuilding Co. of Chester, to be delivered in 1921. With this award, it is stated, the company has under construction a fleet of 14 new tankers, which are to be employed in movement of oil from its own wells in Tampico fields. See Guffey-Gillespie Oil Co. below.—V. 109, p. 473.

Avery Co., Chicago.—*Capital Increase*.—A Chicago dispatch states that the stockholders have voted to increase the Common stock from $2,500,000 to $10,000,000 and the Preferred stock from $1,000,000 to $5,000,000. No plan for bringing out the new shares, it is stated, has been announced, but it is expected shortly.—V. 110, p. 361.

Ayer Mills Co.—*To Pay Notes*.—The $1,000,000 Construction and Equipment 5% notes due Mar. 1 1920, will be paid off at maturity at office of Brown Bros. & Co. These notes are guaranteed principal and int. by the Amer. Woolen Co.—V. 108, p. 1276.

Baltimore Dry Docks & Shipbuilding Co.—*Purchase*.—The company, it is stated, has purchased the ship plant of Pusey & Jones Co. at Gloucester, N. J.—V. 108, p. 382.

Baltimore Tube Co.—*Earnings*.—

Calendar Years—	1919.	1918.	1917.
Operating profit	$328,401	$436,262	$779,984
Preferred dividends (7%)	$80,500	$80,500	$80,500
Common dividends	(3½%) 78,750	(7)157,500	(7)157,500
Depreciation	118,903	90,862	76,274
Federal taxes	20,000	40,000	189,646
Sundry contingencies	20,000	64,420	65,459
Balance, surplus	$10,248	$2,980	$210,605

There is outstanding $1,250,000 Pref. and $2,250,000 Com. stock.—V. 107, p. 1276.

Barnsdall Corporation.—*To Increase Stock*.—The stockholders will vote Feb. 20 on increasing the authorized capital stock from $14,000,000 (par $25) to $30,000,000, of which $15,000,000 will be Class A stock and $15,000,000 Class B non-voting shares. The Class A shares will include stock at present authorized. There will be no distinction between the two classes of stock except as to voting power. There is at present $13,000,000 stock outstanding. See official statement to the Pittsburgh Stock Exchange in V. 109, p. 673.—V. 110, p. 169.

Border City Manufacturing Co.—*Dividend Increase*.—A quarterly dividend of 6% was paid on Feb. 14 to holders of record Feb. 4. Last November a dividend of 5% was paid and 3% last August.—V. 106, p. 711.

Boston Cape Cod & New York Canal Co.—A bill of exceptions to the verdict given by a jury last November in the condemnation proceedings was filed by Government counsel in the Federal District Court at Boston on Feb. 14. The jury fixed the fair price of the canal at $16,801,201, as against the Government's offer of $8,000,000, which was refused by the company.—V. 109, p. 2074.

Brooklyn Borough Gas Co.—*Rates*.—The company has asked the P. S. Commission for permission to charge $1 30 per 1,000 cu. ft. for gas. The Commission allowed the company temporarily to raise its rate from 90 cents to $1 10 pending the inquiry into the justice of the proposed $1 30 charge.—V. 109, p. 1794.

Brooklyn Union Gas Co.—*Decision—Stock Issue*.—Supreme Court Justice Greenbaum, in an opinion handed down Feb. 14, refused the application of the Jamaica Gas Light Co., a subsidiary of Brooklyn Union Gas Co., for an injunction restraining the State, city and county authorities from attempting to enforce the law fixing $1 per 1,000 cu. ft. the maximum price the company could charge for gas pending its suit to have the law declared unconstitutional, and signed an order, on the application of Corporation Counsel Burr, permitting the city to intervene in the litigation.

The Court said in part: "The City of New York is a trustee of the people in respect of the streets and highways within its territorial limits and is also the owner in fee simple absolute of many streets, highways and avenues of the city. . . . We thus find a specific legal duty devolving upon the Corporation Counsel to 'defend the rights and interests of the people of the City of New York.' It cannot be gainsaid that the people of New York have a vital collective interest in the determination of the issues involved in this action."

The Brooklyn Union Gas Co. was granted a temporary injunction on Feb. 10 restraining the State, county and city officials from interfering with the company in raising the gas rate above 80 cents per 1,000 cu. ft.

The P. S. Commission has granted the company permission to issue $2,000,000 stock for refunding purposes.—V. 110, p. 661.

Butte & Superior Mining Co.—*Earnings*.—

Results for Three and Twelve Months ending Dec. 31 1919.

	1919—3 *Mos*.—1918.		1919—12 *Mos*.—1918.	
Net value of—				
Zinc concentrates	$1,233,938	$983,362	$3,020,700	$4,635,550
Lead concentrates	491,882	398,352	1,517,270	1,279,705
Metal inventories			318,826	
Miscellaneous income	23,745	20,263	74,261	59,071
Total income	$1,749,565	$1,401,977	$4,931,057	$5,974,326
Oper. costs, taxes, &c	1,182,581	1,305,471	3,969,943	5,276,003
Profits	$566,984	$96,506	$961,114	$698,323

—V. 110, p. 661.

Caddo Central Oil & Refining Corp.—*Offering of Guaranteed Equipment Trusts*.—Bioren & Co., Phila., are offering at a price to yield 6¼% $720,000 6% Equip. Trust certificates. Bankers state:

Issued under the Philadelphia Plan. Commercial Trust Co., Phila., trustee. Div. coupons payable F. & A. Denom $1,000. Callable at any int. period at 101 and div. Dated Feb. 10 1920, due s. a. $120,000 each Feb. and Aug. 10 from Aug. 10 1920.

Secured by title to 400 new steel underframe tank cars of 8,000-gallons capacity each, costing $990,000, against which certificates amounting to $720,000 are issued, the balance of $270,000 being paid in cash by the co.

Guaranteed for principal and divs by the Caddo Central Oil & Refining Co., and by the Standard Tank Car Co.—V. 109, p. 1369.

California-Oregon Power Co.—*Reorganization Possible*. A notice has been sent to the stockholders asking that their securities be deposited with the Mercantile Trust Co., San Francisco, before March 15, with the understanding that the committee (see below) will prepare a plan and submit it to them for approval.

Stockholders' Committee.—W. I. Brobeck, J. W. Churchill, J. A. Donohoe, J. D. Grant, C. de Guigne, A. S. Holmes, Joseph Hyman, I. Kahn, J. Henry Meyer, John D. McKee and A. J. Rosborough.

A letter sent to the bondholders says: "The affairs of this company have reached a point where the reorganization of its financial structure is possible. In July 1915 it was compelled, through lack of earnings and inability to secure the necessary money for capital expenditures, to suspend coupon payments. Since that time the efforts of the management have been devoted to improving the property and increasing the earnings. Savings on interest account, together with assessments amounting to $6 30 a share levied upon the Common stock, have made this possible. The result of these years of effort is the creation of an income account sufficient to justify the belief that a permanent plan of reorganization may now be formulated and submitted to the bonholders.

"It is obvious that any plan of reorganization must contemplate the reduction of the bonded debt of the company."—V. 106, p. 2652.

Calumet & Hecla Mining Co.—*Production*.—

Output (in lbs.)—	*Cal. & Hecla.*	*Subsidiaries.*	*Total.*
January 1920	5,462,220	4,128,451	9,590,671
January 1919	5,588,051	6,197,449	11,785,500
January 1918	——12,140,197——		12,140,197

—V. 110, p. 362.

Cerro de Pasco Copper Co.—*Production*.—

January—	1920.	1919.	1918.
Production (in lbs.)	4,616,000	5,836,000	6,798,000

The "Engineering & Mining Journal" of Jan. 31 has a 6-page illustrated article entitled "Mining at Cerro de Pasco, Peru."—V. 110, p. 264.

Cities Service Co.—*Conversion Extension—Dividends*.—The directors have extended to the holders of the Series "C" 7% Conv. Gold Debentures the privilege of converting on or after March 1 10% of the principal held by them on Feb. 1. This extension of privilege of partial conversion is a continuation of the policy adopted in 1919 in regard to extending the privilege of partial conversion to holders of Series "B" 7% Convertible Gold Debentures.

The company has declared the regular monthly cash divs. of ½ of 1% on the Common, Preferred and Preference "B" stocks, and the usual stock dividend of ¼ of 1% in Common stock on the Common stock, all payable April 1 to holders of record March 15.—V. 110, p. 564, 468.

Commonwealth Edison Co., Chicago.—*Annual Earns.*

	1919.	1918.	1917.	1916.
Gross earnings	$30,366,426	$26,505,136	$25,351,585	$22,863,118
Oper. exp., deprec., &c.	19,519,507	16,942,025	16,627,882	14,730,046
Taxes & munic. comp'n.	3,370,132	2,791,367	2,229,907	1,835,913
Operating income	$7,476,787	$6,771,744	$6,493,796	$6,297,160
Other income	619,802	296,277	314,831	201,647
Total	$8,096,589	$7,068,021	$6,808,627	$6,498,807
Interest on bonds	2,299,237	$2,131,550	$2,131,550	$2,099,393
Other deductions	950,214			
Dividends (8%)	3,942,340	4,033,824	3,667,352	3,667,112
Balance, surplus	$904,798	$902,647	$1,009,725	$732,301

—V. 108, p. 2632.

Connecticut Power Co.—*To Inc. Stock—New Control*.—The stockholders will vote Feb. 24 on increasing the authorized Capital stock from $2,250,000, consisting of $1,000,000 Common and $1,250,000 6% Pref. to $3,750,000 by $1,500,000 additional Common stock so that capitalization will consist of $2,500,000 Com. and $1,250,000 Pref. Par $100.

Stone & Webster, General Managers, under date of Feb. 11 say in substance: Since the organization in 1912 and the construction of a hydro-electric plant at Falls Village, on the Housatonic River, the growth of the company's business has been rapid. In 1915 the transmission lines were extended to Hartford and since that time company has furnished power to Hartford Electric Light Co. and has bought steam generated power from the latter company, both to relay the hydro-electric plant and also to furnish firm power above the capacity of the hydro-electric plant.

The Connecticut Power Co. must now arrange to buy additional power for its growing business. The Hartford Electric Light Co. with its large steam station at Dutch Point and the new station now under construction, can furnish that power. Connecticut Power Co. has extensive transmission lines and broad charter rights and it is clear that a close affiliation between the two companies should work to their interest and to the interest of the public. Therefore, arrangements are being made whereby Hartford Electric Light Co. will acquire all the Common stock of Connecticut Power Co. by an exchange of stock (V. 110, p. 565, 365).

It is now proposed to authorize $1,500,000 additional Common stock to be issued at par in such amounts as the directors may deem necessary to meet the financial requirements of the company. See Hartford Electric Light Co. below and in V. 110, p. 565, 362.

(John T.) Connor Co., Boston.—*Financing*.—The company has called for payment on April 1 at $105 and divs. the $274,000 7% 1st Pref. stock, the remaining $76,000 having been previously purchased. Company has also decided to issue $50,000 of the present 7% 2d Pref., which now becomes Preferred, at $100 to the present 1st Pref. shareholders. The par of the Common stock is to be reduced from $100 to $10 and the Common shareholders given the right to subscribe for one new share for each two held at the new par value of $10. Capitalization will then consist of $250,000 7% pref. stock and $900,000 Common stock.—V. 110, p. 80.

Consumers Co., Chicago.—*Acquisitions—Annual Report*. A Chicago dispatch states that the company has purchased the People's Pure Ice Co. for $300,000, and has leased the plant of the Hygienic Ice Co. for ten years, with an option to purchase. Both companies are Chicago concerns.

Calendar Years—	1919.	1918.	1917.
Gross profit	$5,582,877	$5,077,858	$4,608,912
Operating expenses, interest, &c	4,841,654	4,274,091	3,846,144
Preferred dividends (7%)	276,416	276,416	276,416
Balance, surplus	$464,807	$527,351	$486,382
Profit and loss surplus	$1,980,722	$1,515,915	$988,564

—V. 108, p. 2632.

Cosden & Co., Baltimore.—*Votes Plan.*—
The shareholders voted Feb. 14 to authorize the issue of stock without any nominal or par value in lieu of certain of the present outstanding and authorized Common stock, and to exchange five shares of the present outstanding Common stock of the par value of $5 each, for one share of stock of no par value. The company has filed notice with the Secretary of State of Delaware increasing the stated capital from $42,000,000 to $149,343,400. See V. 110, p. 468, 363.

Crescent Pipe Line Co.—*Results for Calendar Years.*—

	1919.	1918.	1917.	1916.
Net (all sources)	$161,417	$187,446	$167,129	$193,092
Dividends (6%)	180,000	180,000	180,000	180,000
Balance, sur. or def	def.$18,583	sur.$7,446	def.$12,871	sur.$13,072

Balance Sheet Dec-31

Assets—	1919.	1918.	*Liabilities*—	1919.	1918.
Invest. (less depr.)	$857,815	$875,726	Capital stock	$3,000,000	$3,000,000
Materials & supp.	8,731	13,389	Accounts payable	130,982	112,250
Cash,acc'ts rec.,&c.	2,603,114	2,580,395	Profit and loss	338,677	357,260
Total	$3,469,660	$3,469,510	Total	$3,469,660	$3,469,510

—V. 110 p. 662

Crucible Steel Co.—*Stock Increase.*—
The stockholders voted Feb. 16 1920 to increase the authorized limit of Common stock from $25,000,000 to $75,000,000, with a view to stock distributions to represent accumulated surplus when and as the directors shall deem such distributions conservative. Pref. stock will remain $25,000,000.

H. S. Wilkinson, Chairman, in reply to questioning by stockholders stated: "There is no present intention of declaring a stock dividend distribution. The board of directors will await for a time the decision of the U. S. Supreme Court on the taxation of stock dividends before making any such disbursements. What may be done later will depend on the court decision. The company's policy will be one of conservatism and that at no time will there be declared any large stock distribution.

"Earnings will be carefully watched so that in issuing additional stock there will be no jeopardizing of the continuance of reasonable Common cash dividends.

"As improvements being made are paid for earnings that are now going into these channels will be available for dividend purposes. Half a million dollars monthly are now being expended on such improvements that were started during the war. So there is to that extent a lessening of our obligations each month and strengthening of the company's position and its ability to pay cash dividends on additional Common stock." See V. 110, p. 468.

Dartmouth Mfg. Corp., Mass.—*Extra Dividend.*—
An extra dividend of 6% has been declared payable on the stock along with the regular quarterly dividend of 4%, both payable March 1 to holders of record Feb. 9.—V. 109, p. 75.

Davison Chemical Corp., Baltimore.—*New Stock for Retirement of* $1,900,000 *Notes Due March* 1.—
Secretary J. R. Wilson, as of Feb. 11, announces in substance:

To provide for the notes of the company and the notes of the Davison Sulphur & Phosphate Co., together aggregating $1,900,000, which mature on March 1st, next, it has been determined to issue 50,000 additional shares of the stock (v.t.c.); and that the right to subscribe for and take the trust certificates for the same, be offered to the holders of the trust certificates now outstanding, so that each such holder will be entitled to acquire at $40 per share, certificates for one-third of the number of shares represented by the certificates standing in his name upon the books on Feb 14 1920. Subscription warrants must be returned to the corporation at its said office, on or before Feb. 25 1920, accompanied by certified checks in payment of the full subscription price, payable in Baltimore or New York funds by the corporation.

Voting trust certificates, in temporary or definitive form, or fully paid subscription receipts, exchangeable therefor, will be issued on payment of subscription.

Calendar Years—	1919.	1918.	1917.	1916.
Gross profit	$1,119,418	$1,040,454	$1,186,787	$765,746
Administration expense	185,107	217,832	190,403	143,404
Interest and discount	149,611	127,882	120,222	22,984
Net income	$784,699	$694,740	$876,162	$598,358

—V. 109, p. 75.

Denver Gas & Electric Co.—*Bonds Called.*—
Sixty ($61,500) General Mtge. 5% bonds, dated May 1 1903, have been called for payment May 1 1920 at 105 and interest at the Equitable Trust Co., New York.—V. 109, p. 176.

East Butte Copper Mining Co.—*Production.*—

January—	1920.	1919.	1918.
Production (in lbs.)	1,738,840	2,291,950	2,574,140

—V. 110, p. 170.

Eastman Kodak Co.—*Extra Dividend.*—
An extra dividend of 7½% has been declared on the Common stock in addition to the quarterly dividend of 2½% on the Common stock and of 1¾% on the Pref. stock, all payable April 1 to holders of record Feb. 28. Last January a like amount was paid on the Common stock.—V. 109, p. 1894.

Edison Electric Illuminating Co. of Brockton.—
The stockholders will vote Feb. 21 1920 on increasing the capital stock, through the issue of 5,904 additional shares, which was approved by the Mass. Department of P. U. on Jan. 31, to be issued at $110 per share (par $100). If authorized the new stock will be offered to stock of record of Feb. 21 pro rata at $110 per share on the basis of two new shares for each five shares of the old stock. The proceeds will be used to pay off in part the floating debt incurred for additions and extensions to plant.

Earnings—	'19—*Month of Dec.*—'18.		1919—*Cal. Year*—1918.	
Gross	$112,658	$95,828	$1,096,981	$831,538
Net after taxes	39,309	38,180	376,968	254,423
Int. & amortization	5,422	7,263	79,098	74,132
Balance for divs., &c	33,887	30,917	297,870	180,291

—V. 110, p. 565, 170.

Edmunds & Jones Corporation.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.	1916.
Gross sales	$5,134,868	$2,717,057	$4,100,136	$2,829,285
Net profit	$562,497	$56,266	$417,034	$561,927
Federal taxes	154,136	6,699	79,908	------
Preferred dividends	(7%)62,480	(7)79,371	(7)64,365	(5¼)51,625
Common dividends	($1½)60,000	($½)20,000	($3¼)130000	($3)120,000
Balance, surplus	$285,881	def.$49,804	$142,761	$380,302

—V. 109, p. 1990.

Elder Steel Steamship Co., Inc.—*Mortgage—Notes.*—
The company has made a mortgage, dated Jan. 15 1920, to the Guaranty Trust Co. of N. Y., as trustee, to secure an authorized issue of $2,150,000 First Mtge. Serial 7% gold bonds. The company is also arranging to issue Serial 7% Gold Notes, of which the authorized amount is $1,500,000. The trust company will act as registrar for these notes.

Emerson-Brantingham Co.—*Earnings.*—

October 31 *Years*—	1918-19.	1917-18.	1916-17.
Profit from oper. after Fed'l taxes	$1,837,226	--------	$1,347,222
Other income	409,785	--------	328,140
Total	$2,247,100	--------	$1,675,362
Adm. exp., incl. propor. gen'l tax.,&c.	403,311	--------	410,635
Total	$1,843,699	$1,746,445	$1,264,727
Interest on loans	339,444	296,331	189,989
Depreciation	181,835	167,845	150,502
Preferred dividends	(7%)851,935	(1¾)212,984	--------
Surplus for year	$470,484	$1,069,285	$924,236
Total surplus	$2,542,089	$2,071,605	$1,002,320

—V. 108, p. 2245.

Electrical Securities Corporation.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Total income	$631,431	$615,748	$579,932	$567,416
Net income	325,535	292,362	284,572	278,137
Profit on securities	-------	7,758	431,976	24,970
Preferred dividends (5%)	50,000	50,000	50,000	50,000
Common dividends (8%)	200,000	200,000	200,000	200,000
Surplus	$75,535	$50,120	$466,548	$53,107
Profit and loss, surplus	$1,350,228	$1,624,527	$1,570,699	$1,551,743

—V. 108, p. 687.

Endicott Johnson Corporation.—*Obituary.*—
President Henry B. Endicott died Feb. 12 at Brookline, Mass.—V. 109, p. 2174.

Eureka Pipe Line Co.—*Report for Calendar Years.*—

	1919.	1918.	1917.	1916.
Profits for year	$362,334	$848,713	$1,111,883	$1,322,069
Dividends paid	(17)849,999	(22)1100,000	(24)1200,003	(24)1,200,004
Bal., sur. or deficit	def$487,665	def$251,287	def$88,120	sur$122,065

Balance Sheet December 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Plant	10,580,343	10,240,451	Capital stock	5,000,000	5,000,000
Other investments	1,139,413	1,339,412	Accounts payable	379,671	375,602
Acc'ts receivable	207,979	237,014	Bills payable	200,000	------
Cash	348,584	191,490	Depreciation	2,884,544	2,294,572
			Oil purchase & sale contingencies	85,288	123,714
			Profit and loss	3,726,815	4,214,480
Total	12,276,318	12,008,368	Total	12,276,318	12,008,368

The report signed by President Forrest M. Towl, at Oil City, Pa., Feb. 3, affords the following information:

The dividends paid during the year amounted to $849,999, of which $487,665 was paid from profit and loss, this amount being allocated in accordance with Federal Revenue Act of 1918, as follows: To earnings of 1918, $130,576, being 2.61% of the 5% dividend paid Feb. 1 1919; to earnings prior to 1913, $385,688 or 7.72% [the balance paid during 1919 coming from the earnings of that year].

During the year 1919, the company was permitted to increase its gathering charge (on all oil run into its lines after Sept. 20) from 20c. to 30c. per barrel. Had the higher rate been in effect for the whole year, it would have increased the revenues about $494,832.

The officers of the company believe the recent West Virginia Transportation Tax Act to be unconstitutional and are contesting its validity. Should the law be interpreted as effecting all of the oil transported by The Eureka Pipe Line Co. during the year, the tax would amount to about $450,000. The total amount of taxes paid by the company for 1919 was $437,149, about $120,000 more than the taxes of 1918.—V. 110, p. 265.

Federal Mining & Smelting Co.—*Preferred Dividend.*—
A quarterly dividend of ¾ of 1% has been declared on the Pref. stock, payable March 15 to stock of record Feb. 24. In Sept. and Dec. 1919 dividends of ½ of 1% each were paid.—V. 109, p. 681.

Foster & Kleiser Co. (Wash.).—*Pref. Stock Offered.*—
G. E. Miller & Co., Portland, Oregon, are offering at 100 and div., yielding from 7½% to 8%, according to date of redemption, by advertisement on another page, $1,500,000 7% Cumul. Pref. (a. & d.) stock, par $100. Bankers state:

Dividends payable Q.-J. Red. at 110 and divs after 3 years. No bond, deb. or note maturing more than 6 months after the date thereof may be issued, nor any prior or equal Pref. stock issued, nor the amount of the present mortgage debt increased (except that additional property subject to mortgage may be acquired and such mortgage assumed as part of the purchase price thereof) without the consent of 75% of the outstanding Pref. stock. During 1926 and annually thereafter company agrees to expend 5% of total amount of Pref. stock theretofore issued, to purchasing Pref. stock in open market or calling Pref. stock for redemption. The entire Pref. stock must be redeemed on or before Feb. 1 1940.

Capitalization—	*Authorized.*	*Issued.*
Preferred stock	$2,000,000	$1,500,000
Common stock	4,000,000	2,750,000

Company.—Business was begun in Seattle and Portland in 1902. Company now controls outdoor advertising in almost all important cities and towns on the Pacific Coast. Third largest company in its line in size and importance in the United States.

Purpose.—Proceeds will be used to complete payment for the Oakland and Los Angeles plants and supply additional working capital.

Assets.—Net tangible assets equal $245 per share of Pref. stock and the net current assets $165 per share.

Earnings.—During 1919 earnings applicable to dividends were $286,354. During a 10 year period the average of earnings has been $134,446.

Listing.—Application will be made in due course to list stock on the San Francisco Stock and Bond Exchange.

(H. H.) Franklin Mfg. Co., Syracuse, N. Y.—*Output.*—
The following statement has been confirmed for the "Chronicle": Franklin Manufacturing Co. reports that 1919, the transitional year between war and peace, broke all production records at the big Syracuse factory—9,173 cars being shipped. Best previous year was 1917, when total cars shipped aggregated 8,987. On Jan. 31 of this year, there were over 3,300 unfilled orders on the books of the Franklin Co., despite fact that factory is employing largest number of persons in its history (almost 5,000), and is running to capacity. 50 cars are being turned out daily, and this number will shortly be increased to meet the 1920 schedule which calls for 18,000 cars. —V. 109, p. 1613.

General Asphalt Co.—*Reduction & Listing of Stock.*—
The Phila. Stock Exchange, on Feb. 2, admitted to list $15,000 additinal Common stock, issued in exchange for $10,000 Pref. stock surrendered and canceled, making the total Common stock listed $19,419,700, and reducing the Pref. stock to $7,720,200.—V. 110, p. 364, 469.

General Gas & Electric Co.—*Definite* 6% 10-*Yr. Bonds.*
The New York Trust Co. is prepared to deliver Definitive 6% 10-year Secured Gold bonds upon surrender of the outstanding temporary bonds. —V. 110, p. 469, 663.

(B. F.) Goodrich Co., Akron, O.—*To Reduce Authorized Preferred, Increase Authorized Common and Change Common Shares of* $100 *Par to No Par Value Shares—New* $30,000,000 7% *Convertible Notes—Annual Report.*—

To Reduce Pref.—The stockholders will vote March 8 on reducing the capital stock from $109,600,000, consisting of 496,000 shares of Pref. stock, par $100 each, and 600,000 shares of Common stock, par $100 each, to $108,412,000, to consist of 484,120 shares of Pref. stock of the par value of $100 each and 600,000 shares of Com. stock of the par value of $100 each.

To Issue No Par Value Common.—The stockholders will vote March 10 (1) on reorganizing the company so as to permit the issuance of Common stock without nominal or par value, and to increase the authorized capital stock so that, instead of its present authorized capital stock, it will have authorized 484,120 shares of the par value of $100 each of Pref. stock with the rights and preferences now provided (of which the amount presently outstanding will be 384,120 shares) and 1,500,000 shares of Common stock, without nominal or par value. The terms upon which the outstanding shares are to be exchanged for the new shares are to be as follows: The Pref. stock will remain unchanged; the present Common stock will be exchanged, share for share, for 600,000 shares of the new Common stock, without nominal or par value.

New Notes.—(2) On issuing $30,000,000 Five-Year 7% Conv. Gold notes, together with stock purchase warrants giving the holder of each such warrant the right for two years from the date thereof to purchase 1¼ shares of Common stock at $80 per share (subject to reduction in accordance with the provisions of such agreement if the company shall issue Common stock under certain conditions for a consideration of less than $80 per share) in

respect of each $100 principal amount of notes; and on authorizing the directors to confer upon the holders of such notes the right to convert the principal thereof, after two years from the date thereof, and to maturity or earlier payment, into Common stock on the basis of $80 per share (subject to reduction as aforesaid) under such regulations as the directors may adopt.

Stock for Employees.—(3) On authorizing the directors to set aside for, and from time to time issue to, employees of the company shares of Common stock, without nominal or par value, not exceeding 125,000 shares, as determined by the directors.

Change Annual Meeting Date.—(4) On changing the date of the annual meeting to the third Wednesday in April beginning in 1921.

The annual report is cited under "Reports" above.—V. 110, p. 663, 364.

Gorham Manufacturing Co.—*Preferred Stock Offering.*—

Brown, Lisle & Marshall and Richardson & Clark, Providence, R. I., are offering at 100 per share (subject to allotment and prior right of stockholders) 7% Cumul. Pref. (a. & d.) stock, par $100. Divs. Q.-J. Red at 110 and div. after April 1 1925.

Capitalization after present financing	*Authorized.*	*Outstanding.*
First Mtge. 7% serial bonds, due 1922, 1923, 1924	$3,000,000	$1,500,000
7% Cumulative Preferred stock	4,000,000	*3,000,000
Common stock (paying 8%)	3,000,000	3,000,000

*Assuming that $2,000,000 old 6% Pref. stock will have been exchanged.

Company.—Established in 1831 and is considered the largest manufacturer of sterling silverware in the world. Main plant at Providence, R. I. Also owns and operates factories in N. Y. City and Birmingham, Eng., and maintains wholesale branches in New York, Chicago, San Francisco, and London, Eng., with a large retail store on Fifth Ave., N. Y. City. Has upwards of 2,000 employees.

Assets.—After applying proceeds of present financing to balance sheet as of Dec. 31 1919 company shows net assets of $8,453,130, equal to $284 per share of Preferred stock. Net quick assets alone equal $202 per share.

Sales and Profits.—Sales of regular products have increased from $5,200,000 in year ending Jan. 31 1915, to more than $9,000,000 in the current year. Average annual net profits for the 5 years ended Jan. 31 1919, after Federal taxes, but before depreciation, exceed $825,000, equal to nearly 4 times the dividend requirements on $3,000,000 7% Preferred stock.

Directors.—Herbert J. Wells, John S. Holbrook, (Pres.), Russell Grinnell, Henry S. Sprague, Frank W. Matteson, Robert L. Knight. Alfred K Potter (Vice-Pres.)—V. 110, p. 663, 565.

Graton & Knight Mfg. Co.—*Acquisition.*—

The company has acquired, effective Feb. 1, the entire plant, &c., of E. R. Ladew, Inc., Glen Cove, L. I., one of the largest leather belting concerns in the country.—V. 110, p. 81.

Gramm-Bernstein Motor Truck Co., Lima, O.—*Notes.*—

Hyney, Emerson & Co., Chicago, are offering at prices to yield from 6½% to 7% according to maturity $600,000 7% Serial Gold notes. Dated Jan. 1 1920, due $50,000 each Jan. 1 1921 to 1926. Denom. $1,000 and $500 (c*). Int. payable J. & J. at First Trust & Savings Bank, Chicago, Trustee. Optional at 101 and int. up to and incl. Jan. 1 1924, and at 102½ and int. thereafter, upon 60 days' notice, prior to any maturity date. Free from normal Federal income tax up to 2%.

Data from Letter of Pres. M. Bernstein, Dated Lima, O., Jan. 15 1920

Company.—Is the outgrowth of the business established by B. A. Gramm, Vice-Pres. and Gen. Mgr., pioneer motor truck manufacturer in the U. S., who built and demonstrated a one cylinder car for commercial transportation in 1901. This was followed in 1904 of the first two cylinder truck, and in 1906 of the first four cylinder model. The business has expanded rapidly, and in 1910 was incorp. in Ohio as Gramm Motor Truck Co. (V. 103, p. 242). The present title was subsequently adopted. Capital stock has been increased out of accumulated assets and earnings and now consists of $500,000 7% Cumul. Pref. stock, and $1,000,000 Common, all closely held. Manufacturing properties comprise nine modern buildings, having over 241,000 sq. ft. floor space, equipped to manufacture 4,000 high-grade heavy-duty motor trucks p. a.

Earnings.—Net earnings for last five years, before Federal taxes, have averaged about $162,000 p. a., or nearly 4 times the maximum annual interest requirements of this note issue. Net earnings for the next 12 months are estimated at $400,000.

Purpose.—To provide for an extension of manufacturing facilities and furnish additional working capital.

Gray & Davis, Inc., Boston.—*Div. on Com. Stock.*—

A dividend of 50 cents on Common stock has been declared, payable March 1 to holders of record Feb. 24. This is the first dividend on the Common stock as recently adjusted. Previous dividends were: In April 1913, $5; July 1913, $30 a share; March 1916, 25%. Compare V. 109, p. 984

Greenfield (Mass.) Tap & Die Corporation.—*Stock.*—

The stockholders on Jan. 19 voted to change the par value of the common stock from $100 per share to $25. To effect this change, holders are notified to send their present shares of common stock to American Trust Co., 50 State St., Boston, for exchange, upon the basis of four shares of such new par value for each share of the old par value of $100.

At the meetings aforesaid it was also voted to increase the amount of authorized common capital stock from $1,500,000 to $5,000,000, of which increase $500,000 par value, consisting of 20,000 new shares of $25 each, are offered to each common stockholder of record Jan. 19 1920 for subscription and payment at par ($25 a share) at said trust company on or before Feb. 25 1920 to the extent of one share as to each three shares of $25 each, to which said stockholder is now entitled. Tucker, Anthony & Co., 53 State St., Boston, will buy and sell fractions.

Offering of Common Stock.—Tucker, Anthony & Co., Boston, &c., are offering the Common stock at $51 per share (incl. div. of $1 a share, payable April 1 1920).

Capitalization—	*Authorized.*	*Issued.*
Preferred stock 6% Cumulative (par $100)	$1,500,000	$1,500,000
Common stock (par $25)	5,000,000	2,000,000

Company.—Incorp. April 2 1912 in Massachusetts. Plants embrace those formerly operated by Wells Brothers Co., F. E. Wells & Son Co., Wiley & Russell Mfg. Co., Nutter & Barnes Co., A. J. Smart Mfg. Co., Bickford Machine Co. Manufactures gages, screw cutting tools, reamers and pipe tools and machine tools. Can. plant, Wells Bros. Co. of Can., Galt, Ont.

Company is the largest manufacturer of screw cutting tools in the world and markets its products not only in America but in practically all countries in the world.

Earnings, &c.—Net earnings, after taxes and Pref. divs., applicable to the Com. stock for the past 8 years have averaged over $5 20 a share ann. on this issue, and for the past 4 years have averaged over $9 a share ann. Net tangible assets exceed $60 a share of Com. stock. Divs. on the Com. stock have been paid quarterly since organization. A quarterly div. of $1 a share has been declared payable April 1 1920 to stock of record Mar. 13.

Listing.—Application will be made in due course to list this issue on the Boston Stock Exchange.

[Frank O. Wells, Pres., it is stated, has sold his entire holdings to Frederick H. Payne, Vice.-Pres. Mr. Wells retires as Pres. and as director, and Mr. Payne has been elected Pres. in his place. F. G. Echols, Vice-Pres. & Gen. Mgr., has been elected a director to fill the vacancy caused by the resignation of Mr. Wells.]—V. 110, p. 470, 365, 81.

Guffey-Gillespie Oil Co.—*South American Holdings &c.*

An official statement says: The company and the Atlantic Gulf & West Indies Steamship Co. have become associated to develop the holdings of the Colombia Syndicate in Colombia. Guffey has acquired 450,000 shares out of a total of 2,000,000 of the Colombia Syndicate, which concern owns over 1,000,000 acres in Colombia, some of it adjoining the producing acreage of the Tropical Oil Co. The acreage was carefully selected, and the oil averages 34 to 36 Baume. The first expedition of 14 men left New York for the field and will locate camps. Locations for wells have been made and drilling is expected to become active by June. The geologist reports oil reservoirs a mile wide and 50 miles in length in which it is estimated are 640,000,000 barrels of oil. This is only a small part of the acreage. The oil should bring about $3 a barrel at New York. The Colombia Syndicate has $2,500,000 in cash for operations in the field and the syndicate will be managed by officers and directors of Guffey. The officers of Colombia are Joseph F. Guffey, Pres.; E. N. Gillespie, Vice-Pres.; Carroll Miller, Vice-Pres.; George H. Flinn, Vice-Pres.; Directors, William Flinn, Harrison Nesbit, George H. Flinn, H. M. Brackenridge, Carroll Miller, Joseph. Guffey and E. N. Gillespie.

The first annual statement of Guffey for the year ended Aug. 31 1919 shows $5 15 earned on the Common stock. Gross earnings were $2,430,880 and after operating expenses, production, taxes and dividends on Pref. stock, there remained a surplus of $1,133,843. The company has 100 producing wells and 26 drilling, with locations made for 174 new wells for 1920 drilling. It has 15 gas wells in operation. Only five dry holes were drilled during year. Present daily production is about 4,000 bbls.—V. 110, p. 171.

Hartford Electric Light Co.—*Vote New Stock for Acquisition of Connecticut Power Co.*—

The stockholders voted Feb. 10 to increase the Capital stock from $7,500,000 to $8,250,000, proceeds of the $750,000 new stock to be used to acquire the total Common stock of the Connecticut Power Co.

See also Connecticut Power Co. above and compare V. 110, p. 565, 365.

Haughton Elev. & Mach. Co., Toledo.—*Pref. Stock.*—

The United Security Co., Canton, are offering at 100 and divs. $500,000 7% Cumul. Pref. (a. & d.) stock. Div. Q.-J. Beginning with 1921 company is required to set aside in a sinking fund for the redemption of the Pref. stock for each of the first 2 years 2½% and for each year thereafter 5% of the largest amount of Pref. stock theretofore outstanding.

Data from Letter of I. N. Haughton Dated Toledo Dec. 18 1919.

Capitalization (No Bonds)—	*Authorized.*	*Issued.*
7% Cumulative Preferred stock	$1,000,000	$500,000
Common stock (without par value)	20,000 sh.	12,000 sh.

Company.—Incorp. in Ohio. Business is confined to the manufacture of passenger and freight elevators. Plant is located at Toledo.

Earnings.—Earnings for the last 3 years and 10 mos. excl. of int. charges and after Federal taxes average $76,788. For the 10 mos. of 1919, earnings were $98,782. Prior to taxes earnings for the 10 months ended Oct. 31 were $148,782. Sales have increased from $398,191 in 1915, to $803,681 for the first 10 months of 1919. It is estimated they will be about $1,000,000 for the year.

Heald Machine Co., Worcester, Mass.—*Capital Inc.*—

The following statement is understood to be correct: The stockholders have voted to increase the capital by an issue of 2,500 shares of 7% Cumul. Pref. stock having a par value of $100 each. Of the new issue, 2,000 shares are to be issued at once for cash at $100 each. The remaining 500 shares are to be issued as and when the directors of the company shall determine. Paul B. Morgan is Pres. and James N. Heald Treas. There will be no public offering.

Hollinger Consolidated Gold Mines, Ltd.—*Dividend.*—

A dividend of 1% has been declared, payable Feb. 25 to holders of record Feb. 14. Like amount has been paid every eight weeks since dividends were resumed in June 1918.—V. 110, p. 365.

Hydraulic Steel Co.—*Consolidation of Plants.*—

The Hydraulic Pressed Steel Co. announces the consolidation of all its interests under the above name. The individual plants will be known as follows: The Hydraulic Pressed Steel Co.; the Hydraulic Steelcraft Co.; the Cleveland Welding & Manufacturing Co.; the Canton Sheet Steel Co. The executive offices are in the Illuminating Building, Cleveland, O., with branch offices in New York, Chicago and Detroit. Compare V. 109, p. 1991, 2175; V. 110, p. 171.

Indiana Pipe Line.—*Report for Year ending Dec.* 31.—

	1919.	1918.	1917.	1916.
Profits for year	$1,073,685	$1,146,233	$1,454,154	$1,300,836
Dividends	(20%)1,000,000	(21)1050,000	(24)1200,000	(18)900,000
Balance, surplus	$73,684	$96,233	$254,154	$400,836

Balance Sheet.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Pipe line plant	5,133,284	4,681,652	Capital stock	5,000,000	5,000,000
Material & supp.	44,889	430,177	Acc'ts pay'le, incl. res. for taxes, &c	1,037,264	818,821
Cash, other investments and accounts receiv'le	5,677,176	5,360,748	Depreciation res've	1,916,938	1,826,294
			Profit and loss	2,901,147	2,827,462
Total	10,855,350	10,472,577	Total	10,855,350	10,472,577

—V. 109, p. 2444.

Indiahoma Refining Co.—*Status.*—Poe & Davis, Baltimore, have issued a circular which says in substance:

Capital and Earnings—	1916.	1917.	1918.
Capital	$1,300,000	$1,300,000	$1,300,000
Earnings	$680,000	$806,018	$675,000
Percentage of earnings to capital	52%	62%	52%

These earnings are net after taxes, but before depreciation. In July 1919 the capital stock was increased from $1,300,000 to $3,000,000, the proceeds being used to pay off all the outstanding pref. stock ($300,000), all of the bonds ($750,000). The balance was used to purchase additional production and for other corporate purposes. The returns from these expenditures showed immediately, and the company reports net earnings, before allowing for depreciation and Federal taxes, as follows:

	Aug.	*Sept.*	*October.*	*Nov.*	*Dec.(part.est)*
1919	$177,419	$191,965	$250,673	$248,149	$225,000

In Feb. 1920 the capital was increased from $3,000,000 to $5,000,000, the company having sold $2,000,000 for over $3,000,000 in cash. This new capital has been used for the purchase of about 32,000 acres of leases and production, both gas and oil, which should greatly increase the production and enhance the earning capacity of the company.

Dividends.—The monthly dividend paid on Feb. 1 of 1% (12% p. a.) was the 63d consecutive monthly dividend of 1%. In October 1919 an extra div. of 2% in cash was paid, and from the present earnings it is reasonable to expect additional extra dividends from time to time.

Production, Leases, &c.—Present production is about 3,500 bbls. per day. Has 59 producing wells, 3 gas wells, and 17 wells drilling, and the daily production amounts to about 50,060,000 cu. ft. per day. Owns about 39,000 acres of oil leases in Oklahoma, Kansas, Louisiana and Texas. Has in operation two refineries with a refining capacity of 7,000 bbls. daily; also owns 133 miles of pipe line and a half interest in a 14-mile pipe line; also owns 800 standard steel tank cars of 8,000 and 10,000 gallon capacity. Company operates and owns about one-third of the Com. and Pref. stock of the Export Oil Co. Also owns the total capital stock of the Motor Gasoline Co. and the Cosmos Oil Co., 22% of the White Oak Gasoline Co., 12½% of the Commercial Oil & Gas Co. and 60% of the Freed Oil & Gas Co.

Officers.—E. E. Schock, Pres., 61 Broadway, N. Y.; A. W. Gieske, V.-P., Baltimore, Md.; J. A. Berninghaus, V.-Pres., St. Louis, Mo.; J. J. Schock, V.-Pres., Okmulgee, Okla.; W. O. Schock, Sec. & Treas., St. Louis, Mo. —See V. 109, p. 2444; V. 110, p. 265.

Inland Coal Co.—*Bonds Called.*—

All outstanding First Mtge. & Coll. Trust 6% Serial Gold Bonds, maturing March 1 1927, and all outstanding bonds maturing March 1 1926, and $59,000 of bonds maturing March 1 1925, have been called for redemption March 1 1920 at 101½ and interest at the Commercial Trust Co., Philadelphia.—V. 109, p. 891.

Interlake Steamship Co.—*Extra Dividend.*—

An extra dividend of 2% has been declared in addition to the regular quarterly dividend of 2%, both payable April 1 to stockholders of record March 20.—V. 107, p. 1484.

Jefferson Forge Products Co.—*Guaranteed Bds. Offered.*

Union Trust Co., Nicol, Ford & Co., Inc., and Watling, Lerchen & Co., Detroit, are offering at price, to yield 6½%, $700,000 First Mtge. 6% Guaranteed bonds. Dated Feb. 2 1920. Maturing serially to 1926. Int. payable (F. & A.) at office of Union Trust Co., Detroit, trustee, without deduction for normal income tax up to 2%. Denom. $500 and $1,000. Prompt and punctual payment upon demand of both principal and interest when due or declared due is guaranteed by Messrs. Russel A. Alger and Frederick M. Alger and their estates.

Company.—Products of company are vitally essential to the automotive industry. Products are four and six throw crankshafts, connecting rods, cam shafts and other forged steel products. Entire assets are valued in excess of $2,500,000.

Jewel Tea Co.—*Sales 4 Weeks ending Jan. 24.*—

4 Weeks ending Jan. 24—	1920.	1919.	1918.
Sales	$1,351,303	$1,213,837	$1,155,963

—V. 110, p. 82.

Jones Brothers Tea Co., Inc.—*Sales.*—

1919—*December*—1918.		*Increase.*	1919—12 *mos.*—1918.		*Increase.*
$1,597,539	$1,158,543	$438,996	$16,503,805	$13,561,404	$2,942,401

—V. 109, p. 2360.

Kentucky Solvay Coke Co.—*To Pay Notes.*—
The $800,000 Two-Year 6% Gold notes due on Mar. 1 1920, will be paid at maturity at Bankers Trust Co., New York.—V. 107, p. 1749.

Kerr Lake Mining Co.—*Silver Production.*—

January—	1920.	1919.	1918.
Production (ounces)	108,255	118,985	204,641

—V. 109, p. 985.

King Philip Cotton Mills Corporation.—*Dividend.*—
The directors have declared a dividend of 50% in Liberty bonds (figured at face value), payable March 1.—V. 106, p. 2563.

Klots Throwing Co.—*Bond Redemption.*—
Forty-three ($43,000) First Refunding 6% 30-year Gold Mtge. bonds, due Mar. 1 1939, par $1,000; ten ($5,000), par $500, and ten bonds ($2,000) par $200, have been called for payment on Mar. 1 at par and int. at the Columbia Trust Co.—V. 108, p. 584.

(S. S.) Kresge Co.—*Sales.*—

January—	1920.	1919.	1918.
Sales	$3,051,585	$2,613,559	$1,991,182

—V. 110, p. 171.

(S. H.) Kress & Co.—*Sales.*—

January—	1920.	1919.	*Increase.*
Sales	$1,632,749	$1,349,495	$283,254

—V. 110, p. 266.

Laclede Gas Light Co.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.	1916.
Gross earnings	$5,531,710	$4,946,411	$4,800,264	$4,509,424
Operating expenses, incl. maintenance and taxes	3,346,881	2,884,152	2,187,742	1,663,177
Replacements & conting.	309,732	207,760	364,808	359,552
Interest and discounts	1,608,373	1,244,381	1,204,533	1,162,500
Preferred dividends (5%)	125,000	125,000	125,000	125,000
Common dividends x(1¾%)	187,250	(7)749,000	(7)749,000	(7)749,000
Balance, sur. or def.	def.$45,526	def.$263,882	sur.$169,181	sur.$450,195

x The regular quarterly dividend paid in March was paid out of surplus earnings of previous years. The later dividends were deferred.—V. 109, p. 76.

Lake Superior Paper Co., Ltd.—*Deferred Coupon Paym't.*
See Spanish River Pulp & Paper Mills Co., Ltd., below.—V. 109, p. 481.

La Porte Oil & Refining Corp.—*Note Offering.*—
E. D. Warren & Co., New York, are offering, at 97½ and int., to yield about 7.65%, $1,000,000 5-year 1st Lien & Coll. Trust 7% Conv. Gold Notes, dated Oct. 1 1919, due Oct. 1 1924. Int. payable A. & O. without deduction for any income tax up to 2%. Denom. $1,000, $500 and $100 c*. Callable, all or part, on any int. date, upon 60 days' notice, at 110 and int. Convertible into Common stock at any time on basis of $100 of notes for 10 shares of stock. Tax refund in Penn. Guaranty Trust Co., N. Y., trustee. A sinking fund is provided for the retirement of these notes at 110. Capital stock auth., $5,000,000; issued, $2,500,000 par, $10. No pref. stock.

Data from Letter of Sec. H. C. Markert, Dated N. Y., Jan. 15 1920.

Company.—Incorp. in Maryland in Sept. 1919. Has acquired all the stock of the La Porte Oil Refining Co. of Texas (except directors' shares) and over 82% of the stock of the Goose Creek Oil Corp. Through its subsidiaries, is engaged in producing, manufacturing and marketing crude, lubricating and fuel oils, catering to the wholesale and jobbing trade.

Estimated Earnings.—The estimated total net earnings are nine times the annual interest on these notes.

Lehigh Coal & Navigation Co.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.
Coal production (tons)	4,108,968	5,005,277	4,898,424
Gross earnings	$24,886,908	$25,837,545	$21,841,894
Net earnings	$4,910,236	$5,236,331	$5,696,111
General taxes	651,968	963,750	947,103
General &c. expenses	201,200	273,523	190,353
Interest on funded debt	1,158,355	1,171,177	1,186,882
Miscellaneous	23,830	22,792	9,372
Dividends (8%)	2,333,916	2,333,672	2,124,636
Balance, surplus	$540,967	$471,417	$1,237,764

—V. 109, p. 1896.

Libbey Glass Co.—*New Officers.*—
S. O. Richardson has been elected President, succeeding Edward D. Libbey, who resigned. William F. Donovan has been made Vice-President, succeeding S. O. Richardson. J. D. Robinson is Treasurer and C. C. Oswald, Secretary.
Edward D. Libbey, S. O. Richardson and J. D. Robinson have also been made directors.—V. 105, p. 2188.

Logan Coal Co.—*Bonds Called.*—
All outstanding First Mtge. 6% 4½-year Sinking Fund Gold bonds, dated Sept. 1 1917, have been called for redemption on March 1 at 102 and int. at the Logan Trust Co. of Philadelphia.

(P.) Lorillard Co.—*To Issue $4,041,100 Treasury Stock.*—
The company has decided to offer to Common shareholders at par $4,041,100 of the $6,062,240 Common stock authorized, but remaining unissued in its treasury. The remaining $2,021,140 will be set aside for sale to employees and those connected with the company at not less than par under terms which the board of directors shall prescribe. The shareholders will be asked on March 9 to approve the plan for the sale of the new stock to stockholders and the offering to employees. There is outstanding $24,246,100 of Common and if the entire $4,041,100 is offered at the same time, it would mean that Common shareholders would have the right to subscribe for one new share for each six shares held.
The purpose of the proposed issue is to provide additional working capital occasioned by the continued advance in the price of raw materials and expansion of the business.—V. 108, p. 969.

Ludlow Manufacturing Associates.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.
Sales billed	$16,146,000	$14,183,000	$11,137,000
Net earnings before Federal taxes	3,112,000	2,435,000	2,600,000

—V. 110, p. 366.

McCrory Stores Corp.—*Sales.*—

1919—*December*—1918.		*Increase.*	1919—12 *mos.*—1918.		*Increase.*
$1,889,646	$1,510,841	$378,805	$11,486,205	$9,607,250	$1,878,955

—V. 110, p. 267.

Mackay Companies.—*New Officers.*—*Earnings.*—
Charles H. Sabin, President of the Guaranty Trust Co., Lewis L. Clarke, President of the American Exchange National Bank, and William J. Deegan have been added to the board of trustees.

Feb. 1 Years—	1919-20.	1918-19.	1917-18.	1916-17.
Receipts	$5,021,095	$4,695,496	$4,519,365	$4,683,265
Oper. exp., Fed. tax., &c	644,884	301,121	89,059	56,799
Preferred divs. (4%)	2,000,000	2,000,000	2,000,000	2,000,000
Common divs. (5¾%)	2,355,988	2,388,677	2,425,198	(5)2,069,020
Balance, surplus	$20,223	$5,698	$5,108	$557,446

—V. 110, p. 566.

Manufacturers Light & Heat Co.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.
Gross earnings	$10,987,539	$9,693,573	$9,122,218
Operating expenses and taxes	7,050,544	6,166,198	5,663,208
Net surplus before dividends	$3,782,585	$3,410,651	$3,265,843
Dividends	(10%)2,300,000	(8)1,840,000	(10)2300000
Depreciation and depletion	1,221,914	1,167,699	944,122
Balance, surplus	$260,671	$402,952	$21,721

—V. 109, p. 2444.

Mathieson Alkali Works, Inc.—*Quarterly Report.*—

Quarters Ending—	*Dec.* 31 '19.	*Sept.* 30 '19.
Net earnings	$166,768	$75,594
Adjustments applicable to prior period	3,256	12,232
Preferred dividends (1¾%)	53,846	53,846
Balance, surplus	$109,666	$9,516

—V. 109, p. 2269.

Maynard Coal Co., Columbus, O.—*Bonds Offered.*—
Elston & Co. and Chicago Trust Co., Chicago, are offering, at 100 and int., yielding 7%, by advertisement on another page, $800,000 First Mtge. Sinking Fund Serial Gold 7s.

Dated Nov. 1 1919. Due $40,000 each May 1 from 1921 to 1930, inclusive, and $400,000 May 1 1931. Interest payable M. & N. at Chicago Trust Co., Chicago, or in New York or Columbus. Optional in reverse order of maturity at 102½ and int. on any int. date upon 60 days' notice. Denom. $1,000, $500 and $100 (c*). Citizens Trust & Savings Bank, Columbus, trustee. Company pays the normal Federal income tax not to exceed 2%. Authorized, $1,500,000; reserved for purchase and development of new properties not now in operation at not exceeding 66 2-3% of cost, when annual net earnings have been not less than three times interest charges on outstanding bonds, including those proposed, $700,000.

Data from Letter of Pres. H. H. Heiner, Columbus, O., Feb. 10 1920.

Capitalization after Present Financing—	*Authorized.*	*Outstanding.*
Common stock	$800,000	$800,000
Preferred stock	1,500,000	213,200
First Mortgage bonds (this issue)	1,500,000	800,000

Company.—Incorp. in 1907 in Ohio and is the outgrowth of a partnership formed in 1873 by the Maynard brothers. In 1914, through a subsidiary, the Daniel Boone Coal Co., entered the Eastern Kentucky coal field and have been developing substantial interests there. In 1917 acquired a controlling interest in Superior Coal & Dock Co., of Duluth.

Owns four completely equipped mines in Ohio, three located at Rutland, Rockville and Hobson, Meigs County, and the fourth at Wellston, Jackson County. In Kentucky owns three operating mines at Lennut and Heiner all of which are practically new, and one of which has not yet been developed to large production. The coal reserves now developed approximate 24,000,000 tons and 12,000,000 tons additional undeveloped, valued at $1,720,000.

In addition to profits from the production of own coal co., has an income from a number of valuable exclusive sales contracts with other coal cos.

Purpose.—To provide funds which, together with funds derived from junior financing and from the treasuries of the constituent companies, are sufficient to acquire title to all the properties of the Daniel Boone Coal Co.; to pay off old bond issues, amounting to $394,000; and to leave over $500,000 of net working capital. By the present financing, the sales organization and the Ohio and Kentucky properties are all consolidated in The Maynard Coal Co., and in addition, company owns the entire capital stock of the Superior Coal & Dock Co.

Sinking Fund.—A sinking fund payment of 8 cts. per ton of coal mined each calendar month must be deposited with the trustee not later than the 15th day of the following month to be applied to the payment of the principal of the bonds falling due in that year. Any surplus remaining in this fund must be used to retire bonds of the last maturity outstanding, to be purchased in open market or to be called at not in excess of 102½.

Earnings.—Net earnings for the past three fiscal years, after depreciation but before interest and excess profits taxes, have been $618,321. These earnings average nearly four times the maximum interest requirements on the present issue of bonds outstanding.

Merrill & Ring Lumber Co.—*Bond Redemption.*—
All outstanding bonds (Nos. 1 to 130, incl.) dated March 1 1919 have been called for payment March 1 at 100½ and interest at the Detroit Trust Co., Detroit.

Michigan Copper Mining Co.—*Production.*—

January—	1920.	1919.	1918.
Copper production (lbs.)	104,848	154,256	53,510

—V. 109, p. 1614.

Miller Rubber Co., Akron, O.—*Capital Increased.*—
The stockholders have voted to increase the capital from $20,000,000 to $60,000,000, of which $20,000,000 is Common stock and $40,000,000 8% Cumul. Preferred. Of the Pref. stock $10,000,000 is to be sold, from the proceeds of which the First Pref. 7% Cumul. and the 2d Pref. 8% Cumul. stock, aggregating $5,155,500 are to be retired. More than 90% of the $10,000,000 block, it is stated, already has been sold.
Condensed balance sheet as of Dec. 31 1919 shows: Cash, $1,345,659; notes and accounts receivable, $3,331,685; notes payable, $4,110,000; accounts payable, $1,645,306; accrued accounts, $97,382; reserves for est. Federal taxes and for contingencies, $600,000; total current assets, $12,127,841; total current liabilities, $5,852,689; total assets and liabilities of $18,286,973. See V. 110, p. 471.

Minneapolis Gas Light Co.—*Deficit for* 1919.—
The annual financial statement for 1919 filed with the Minneapolis City Comptroller shows: Gross income, $2,836,061; operating and other expenses, including $185,111 taxes, $2,528,049; net profit from operation, $308,011; bond int., $306,475; other int., $36,841; deficit for year, $35,305, as compared with a deficit of $705,685 in 1918.
Rufus R. Rand Sr., receiver, has filed a petition in the U. S. District Court for a temporary increase in gas rates from 83 cents to $1 06 per 1,000 cu. ft.—V. 110, p. 664, 471.

Mohawk Edison Co.—*Merger Voted.*—
See Adirondack Electric Power Corp.—V. 109, p. 2362.

Mohawk Mining Co.—*Production.*—

January—	1920.	1919.	1918.
Copper production (lbs.)	1,020,212	1,169,633	984,343

—V. 110, p. 366.

Montreal Cottons, Ltd.—*Increase of Dividends.*—
Press reports state that the dividend on the Common stock has been increased from 5 to 6% with the current quarterly declaration. A 4% rate was maintained from 1913 to Aug. 1919, when it was increased to 5%.—V. 109, p. 683, 780.

(H. K.) Mulford Co., Phila.—*To Increase Stock, &c.*—
The stockholders will vote March 29 on increasing the captial stock from $2,000,000 to $5,000,000. If the increase is approved the unissued stock in the treasury, totaling 1,684 shares, and 11,088 shares of the proposed increase will be allotted for subscription at par ($50) to the holders of record March 31 up to April 20, in the proportion of 33 1-3% of their holdings.
The directors also announced that after approval of the increase in capital stock by the stockholders on the present outstanding stock, totaling $1,915,800, a special stock dividend of 20% would be declared out of accumulated surplus and distributed when authorited to stockholders of record Dec. 31 1919.
The financial statement as of Dec. 31 1919 shows: Cash, $152,577; inventory, bills and accounts receivable and investments, $3,556,802; plant, &c., and equity in real estate, $887,196. Capital stock paid in, $1,915,800; bills payable, &c., $359,592; surplus, $2,321,184; total (assets and liabilities), $4,596,576.
The regular semi-annual dividend of 4% was paid Feb. 14 to stock of record Dec. 31.—V. 103, p. 497.

National Aniline & Chemical Co., Inc.—*Directors, &c.*
At the annual meeting Feb. 16 1920, the following were elected directors: Orlando F. Weber (President and Chairman), H. H. S. Handy, W. N.

McIlravy, W. G. Beckers (Vice-President), L. C. Jones, C. S. Lutkins, Henry Wigglesworth, W. J. Matheson, T. M. Rianhard, R. C. Taggesell, F. M. Peters. No successors were elected for Eugene Meyer, Jr., I. F. Stone and R. A. Shaw who retired.

At a special stockholders' meeting held on the same day, the number of directors was reduced from 16 to 12.

H. F. Atherton has been elected Sec'y., J. W. Newlean ,a Vice-President and R. V. Mahon, Ass't-Secretary.—V. 109, p. 1897.

National Enameling & Stamping Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Gross profits	$5,636,857	$4,957,601	$6,445,239	$3,660,297
Other income	177,753	115,049	15,541	19,465
Total income	$5,814,610	$5,072,650	$6,460,780	$3,679,762
Depreciation, &c	935,914	927,079	820,887	776,526
Interest	------	------	213,344	172,053
Written off	------	------	------	166,880
Bond interest	102,623	110,806	118,993	------
Reserve for Fed. taxes	x1,950,353	1,100,000	1,100,000	------
Sinking fund	169,000	161,500	154,000	146,500
Preferred divs. (7%)	649,131	598,263	598,262	598,262
Common dividends	(6)935,508	(6)935,508	(4)623,672	------
General reserve	------	------	------	500,000
Balance surplus	$1,072,081	$1,239,494	$3,023,621	$1,319,540
Profit & loss surplus	$8,230,604	$7,158,523	$5,919,028	$2,895,508

x Includes $1,150,353 additional Federal taxes for 1917 and 1918.

Repeating their action of a year ago, the directors have declared a dividend of 6% on the Common stock, payable 1½% quar. March 20, May 31, Aug. 31 and Nov. 30 to holders of record Feb. 28, May 11, Aug. 11 and Nov. 10, respectively.

The regular dividend of 7% was also declared on the pref. stock, payable 1¾% quar. March 31, June 30, Sept. 30 and Dec. 31 to holders of record March 11, June 10, Sept. 10 and Dec. 11, respectively.—V. 109, p. 780.

National Grocer Co.—*Dividend Correction.*—President F. C. Letts, Chicago, Feb. 9 1920, replying to our inquiry of Feb. 5, says in substance:

The only dividend payable on Feb. 20 1920, is the extra 3% which was declared on National Grocer Co. Common stock at the annual meeting in January last. The regular quarterly dividends on National Grocer Co. Common stock (2%) are payable on Mar. 31, June 30, Sept. 30 and Dec. 31.

The regular 4% semi-annual dividend on Western Grocer Co. Common stock is payable on June 30 and Dec. 31. An extra dividend of 2% on Western Grocer Common stock for 1919 was paid on Dec. 31 1919.

The semi-annual Preferred dividends of both companies are payable on June 30 and Dec. 31 each year.—V. 110, p. 566.

National Transit Co.—*Extra Dividend.*—

An extra dividend of 50c. has been declared, payable March 15 to stock of record Feb. 28. In Dec. 1919 an extra dividend of $1 50 was paid, as against $2 extra in September and 50c. in June 1919.—V. 110, p. 172.

Nevada-California Electric Corp.—*Earnings.*—

Results for Dec. and 12 Months ended Dec. 31.

	1919—*Dec.*—	1918.	1919—12 *Mos.*—	1918.
Operating earnings	$209,405	$152,773	$2,570,616	$2,147,349
Oper. & gen. exp. & taxes	101,902	65,584	1,168,752	1,027,211
Operating profits	$107,502	$87,189	$1,401,864	$1,120,138
Non-oper. earns. (net)	deb.1,102	deb.2,523	3,897	2,115
Total income	$106,400	$84,666	$1,405,762	$1,122,254
Int. on bds., deb., notes, &c	58,938	49,861	685,647	635,611
Depreciation	26,670	16,164	204,301	118,553
Net earnings	$20,792	$18,641	$515,813	$368,090

—V. 109, p. 2362.

New Arcadian Copper Co.—*Consolidated.*—

See Arcadian Consolidated Mining Co. above.—V. 109, p. 986.

New York Harbor Dry Dock Corp.—*Pref. Stock Offering.* Chase & Co,. Boston, are offering when, as and if issued at the rate of $98 50 for one share of Preferred and 1-10 share of Common, $2,000,000 8% Cum. Particip. Pref. (a. & d.) stock, par $100.

Redeemable, all or part, on 60 days' notice, at 120 and div. After the Pref. and Common stock have each received divs. of $8 a share a year, the Pref. stock will participate with the Common stock in divs. until the Pref. stock has received a total dividend of $10 a share a year. No mortgage without the consent of 75% of the Pref. stock outstanding.

Data from Letter of President C. E. Fraser, Dated Feb. 10 1920.

Company.—Incorp. in Delaware Feb. 10 1920. Business will be that of operating dry docks and ship repair plants. Plant located at Clifton, Staten Island, will consist of two 10,000-ton floating dry docks of most modern construction, wet basins capable of taking care of 12 large ships in addition to the ships in dry dock, and ample modern repair equipment housed in permanent buildings fully equipping the company to handle all kinds of ship repair jobs. Work on the plant was commenced in September and it is expected will be fully completed by July 1. Plant will be ready to receive wet basin work by March 1.

Earnings.—Net earnings, it is estimated, will be at least 30% on the Pref. stock, before allowing for the Federal taxes.

Capitalization—	*Authorized.*	*To be Issued*
8% Cum. Partic. Pref. stock (par $100)	$4,000,000	$2,000,000
Common stock (no par value)	40,000 shs.	20,000 shs.

The authorized Common stock is divided into two classes, viz.: Common stock Class "A," 5,000 shares, and Common stock, 35,000 shares. Only the Class "A" stock shall have voting power until Nov. 1 1928, or such later date as the company's contracts with the U. S. Shipping Board Emergency Fleet Corp. for the purchase of dry docks shall have been fulfilled. Both classes of Common stock shall rank equally in all other respects. All of the Common stock "Class A" will be presently issued and will be under the control of Fraser, Brace & Co.

Directors.—Charles E. Fraser, Pres. and George C. Clarke and James H. Brace, Vice-Presidents of Fraser, Brace Shipyards, Ltd., Montreal; Charles P. Howland, A. H. Reed, Charles F. Quantrell, J. E. Aldred, William S. Kies, and Nicholas J. Kayser, New York.

O'Gara Coal Co.—*Redemption of Bonds.*—

Sixty-eight ($68,000) First Mtge. 5% 50-year Sinking Fund Gold Bonds, dated Sept. 1 1905, have been called for payment March 1 1920 at 105 and interest at the Equitable Trust Co., New York.

Mark W. Woods was recently elected a director to succeed Richard Fitzgerald, retired.—V. 109, p. 892.

Omaha Gas Co.—$4,500,000 *Fixed as Purchase Price.*—

A price of $4,500,000 has been set on the company's plant by the Board of Condemnation, which has been meeting at intervals since June 1918, hearing arguments, &c., to reach a just figure for purchase of the plant. The people at the election in May 1918 voted to buy the plant. The City Council must reject the plant at this price within 60 days or else the purchase becomes obligatory. If the council accepts the plant at $4,500,000, the company if dissatisfied can appeal to the courts. The company fixed $6,000,000 as the price with a secondary figure at $5,500,000. The city set a figure of $3,350,000 as a fair price for the entire plant.—V. 107, p. 408.

Otis Steel Co., Cleveland.—*To Issue Additional Pref.*—

The company announces that issue of an additional amount of 7% Cum. Pref. stock, not to exceed $5,145,850, will shortly be made, proceeds to be used for sheet mill extensions. Common stockholders of record March 1 will be given the right to subscribe on or before March 16 (when subscriptions are payable) at par and divs., at rate of one share of Pref. for each 8 shares of Common held. Present outstanding pref. amounts to $4,830,600.—V. 109, p. 1897.

Pacific Mills, Lawrence, Mass.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.
Net sales	$44,702,213	$57,044,065	$36,941,445
Net profits	5,682,921	6,731,623	4,475,509

—V. 110, p. 366.

Page Steel & Wire Co.—*Acquired.*—

See American Chain Co., Inc., above.—V. 107, p. 2481.

Palmolive Co., Milwaukee.—*Pref. Stock Offering.*—

Morris F. Fox & Co., Milwaukee, and Bosworth Chanute & Co., Denver, are offering at 100 and div. $450,000 7% Cumul. Pref. (a. & d.) stock. Par $100. Red. all or part upon 30 days' notice on any div. date at 105 and div. Div. Q.-J.

Capitalization after present financing—	*Authorized.*	*Outst'ding.*
5-yr. sinking fund conv. notes ($226,800 retired)	$1,500,000	$1,273,200
Cumulative 7% Preferred stock	3,000,000	1,726,750
Common stock	3,000,000	1,804,279

Purpose.—The greater part of the proceeds is to be used in the construction of proposed plant at Oakland, and balance as working capital.

Profit Account Years Ended Dec. 31.

	1917.	1918.	1919.
Net profits—after all chgs. incl. note int	$908,901	$831,476	$844,695
Deduct Federal taxes	281,796	436,391	250,000
Net profits available for pref. stock divs	627,104	395,085	594,695

Year—	1907.	1917.	1918.	1919.
Gross sales	$801,000	$5,668,283	$8,554,377	$13,958,347

Sales for January, 1920, amounted to about $1,750,000, and sales for 1920 are estimated at $20,000,000. See V. 107, p. 2481, 2381.

Peabody Coal Co. of Chicago.—*Assumes Management.*

See Sheridan-Wyoming Coal Co., Inc.—V. 103, p. 325.

(J. C.) Penney Co.—*Sales.*—

January—	1920.	1919.	*Increase.*
Sales	$1,641,579	$1,291,182	$350,397

—V. 110, p. 268.

Penn Electric Service Co.—*Bonds Called.*—

All outstanding First Mtge. 30-year 5% Gold Bonds, dated Feb. 1 1913, maturing Feb. 1 1943, have been called for payment Aug. 1 1920 at 103 and int. at Guaranty Trust Co., New York. The Penn Electric Service Co., Penn Public Service Co. and Citizens Light, Heat & Power Co., of Pennsylvania, were consolidated in June 1919 into Penn Public Service Corp. See V. 109, p. 2270.

Penn Public Service Corp.—*BondsCalled.*—

See Penn Electric Service Co. above.—V. 109, p. 2270.

Penn Seaboard Steel Corp., Phila.—*Directors, &c.*—

J. B. Warren has been elected President to succeed Charles Hart, and George Satterthwaite, Vice-President; both are officers of the Tacony Steel Co. Walter Janney, Howard S. Graham and J. B. Weiss have been elected directors to fill vacancies. See V. 110, p. 665, 567.

Pennsylvania Steel Co.—*Bonds Called.*—

One hundred forty-three ($143,000) "Cornwall Ore Banks" 5% Loan, due Oct. 1 1932, have been called for payment April 1 1920 at 105 and interest at the Girard Trust Co., Phila., Pa.—V. 108, p. 1279.

Phez Co. (of Salem, Ore., and Olympia, Wash.).—*Offering of Notes.*—G. E. Miller & Co., Portland, Ore., in Sept. offered at par and int., to net 7%, $500,000 Seven-Year 7% gold notes. A circular shows:

Dated July 1 1919. Due July 1 1926. Int. payable J. & J.1 at Title & Trust Co., Portland, Ore., trustee, or U. S. Mortgage & Trust Co., New York. Denom. $100, $500 and $1,000 (c*). Redeemable in whole or in part after two years or any int. date thereafter at 103 and int. Interest payable without deduction for any normal Federal income tax now or hereafter deductible at the source not in excess of 2% so far as may be lawful. Total authorized, $600,000.

The purpose of the issue is to provide funds for the retirement of outstanding bills payable.

Consolidation in 1918 of Northwest Fruit Products Co. and Pheasant Fruit Juice Co. Manufactures and distributes loganberry juice and other fruit juices and fruit products under the widely-known names of "Phez" and "Appleju." Plants at Olympia, Wash., Salem and Woodburn, Ore.

Balance Sheet as of Dec. 31 1918, After Giving Effect to Present Financing.

Assets—		*Liabilities*—	
Properties and plants	$987,660	7% Preferred stock	$100,000
Accounts receivable	212,798	Commun stock	780,609
Bills receivable	10,526	7% Coupon gold notes	500,000
Inventories	855,517	Accounts and bills payable	139,866
Prepaid items	6,722	Reserve for taxes	4,412
Total (each side)	$2,073,222	Surplus	548,334

Philadelphia Co., Pittsburgh.—*Listing.*—

The Philadelphia Stock Exchange has listed $9,250 additional 6% Cum. Pref. stock, issued in exchange for $10,000 1st M. 5s of Cons. Gas Co. of Pittsburgh, making the total listed $14,478,350.—V. 110, p. 78.

Pitman-Moore Co., Indianapolis.—*Offering of Preferred Stock.*—Fletcher American Co. of Indianapolis in June offered at par and accrued div. $300,000 7% Preferred stock (par $100). A circular shows:

Divs. Apr. 1 & Oct. 1. Pref. as to assets as well as divs. Optional at 102 at div. periods. Com. stock, $400,000, Pref. stock, $300,000. No bonds or mortgages.

History.—Organized to manufacture pharmaceuticals and was incorp. in Indiana, in July 1899, under the name of Pitman-Myers Co. Company's laboratories are located at Indianapolis and Zionsville, Ind., and produces anti-hog cholera serum. Sales have grown from a total of $38,454 in 1900 to $1,208,623 in 1918.

The purpose of this $300,000 Pref. stock is to increase the production of anti-hog-cholera serum, other biological and pharmaceutical products to meet the demand now made in excess of present production; to produce other serums, vaccines and anti-toxins to meet the needs of established trade; to extend the sales into the foreign markets where there is now an increasing demand for the company's products.

Financial Statement as of Jan. 1 1919, After Giving Effect to This Issue.

Fixed assets (incl. equipment and real estate)	$269,606	Preferred stock	$300,000
Quick assets	552,466	Capital stock	390,925
Deferred assets	12,418	Accounts & bills payable	61,684
Total (both sides)	$834,490	Surplus	81,881

Directors (and Officers).—William L. Taylor, Henry F. Campbell, Albert E. Uhl, Mary S. Moore, Harry C. Moore (Pres.), Albert D. Thorburn, (Sec.), C. N. Angst (Treas.).

Pittsburgh Oil & Gas Co.—*Earnings.*—

	1919.	1918.	1917.
Gross earnings	$1,379,788	$1,023,576	$606,630
Net earnings	$727,933	$461,594	$339,681
Surplus after dividends	110,599	125,705	108,527

—V. 110, p. 472.

Pittsburgh Plate Glass Co.—*Special Dividend.*—

A special dividend of 5% has been declared on the Common stock along with the regular annual dividend of 12% on the Pref. stock, both payable March 1 to holders of record Feb. 12.—V. 110, p. 665.

(Fayette R.) Plumb, Inc. (of Phila. & St. Louis).—*Bonds Offered.*—Mercantile Trust Co., St. Louis, are offering at 100 and int. yielding 7%, $400,000 First Mtge. 7% Gold bonds, dated Feb. 1 1920, due Feb. 1 1921-1930.

Company with plants at St. Louis and Philadelphia, is engaged in the manufacture of hand tools, consisting chiefly of hammers, hatchets, axes,

sledges, wedges and mauls, the business having been founded in 1856. Further details another week.

Procter-Gamble Co., Cincinnati.—*To Pay Notes.*—
The $5,000,000 7% Serial notes, due Mar. 1 1920, will be paid off at maturity at office of The Guaranty Trust Co. and National City Bank, New York.—V. 110, p. 83.

Producers & Refiners Corp., Denver.—*Against Plan.*—
The shareholders on Feb. 12 voted against the propositions (1) to increase the Common capital stock by 1,000,000 shares; (2) to change the name to the Kistler Co.; (3) to increase the board from 11 to 15 directors. See V. 110, p. 472.

Public Service Co. of Northern Illinois.—*Earnings.*—

Cal. Yrs—	1919.	1918.	*Cal. Yrs.*—	1919.	1918.
Total income	$9,325,913	$9,218,884	Com. divs	$781,191	$837,662
Net earnings	3,679,574	3,632,970	Depreciation	430,660	438,234
Int. charges	1,902,706	1,784,796	Balance, surp.	$109,737	$116,998
Pref. divs. (6%)	455,280	455,280			

—V. 110, p. 367.

Pusey & Jones Co.—*Sells Ship Plant.*—
See Baltimore Dry Docks & Shipbuilding Co. above.—V. 109, p. 1085.

Remington Typewriter Co.—*Purchases Plant.*—
The company recently purchased the plant of the Nathan Mfg. Co., located at Flushing and incl. 13 acres on Flushing Creek.—V. 109, p. 1706.

Rochester Gas & Electric Corp.—*To Pay Bonds.*—
The $972,000 2d Consol. 4½% bonds of the Rochester Gas & Electric Co. (V. 78, p. 1786), due Mar. 15 1920, will be paid off at maturity at office of Security Trust Co., Rochester, N. Y. In connection with this payment the Rochester Gas & Electric Corp. will issue $1,000,000 5% bonds, due July 1 1954, of Rochester Railway & Light Co., reserved for taking up Rochester Gas & Electric Co. 2d Mortgage bonds.

Holders of Rochester Gas & Electric Co. 2d Mortgage bonds will have opportunity to exchange for Rochester Railway & Light Co. 5% Consolidated Gold Bonds, on a basis of 85½ and interest for Rochester Railway & Light Co. bonds, or converting bonds into cash at maturity. The Rochester Ry. & Light Co. recently changed its name to Rochester Gas & Electric Corp. (V. 109, p. 1706).—V. 109, p. 2077.

(Wm. A.) Rogers, Ltd.—*To Resume Dividends.*—
The annual report just issued says: "The directors have decided to resume payment of the regular quarterly dividends on the preferred shares, beginning with April 1. It is likely that during the year a part at least of the 14% of arrears of dividends on the preference shares will also be paid. The improvement in the company's business was progressive throughout the year, and has continued into 1920. The present outlook is very good."

The "Toronto Globe" of Feb. 16 says: "The report presented a year ago showed a loss of $5,208; this year a profit of $526,382 is reported. Adding the $43,647 brought forward from 1918, there was available for distribution $570,029, of which $161,581 was transferred to realty and plant reserve, $70,000 to general reserve, and $35,000 paid to Canadian Wm. A. Rogers, Ltd., for dividends. This left a balance carried forward to 1920 of $303,-448."—V. 106, p. 1465.

Rosemary Mfg. Co., Roanoke Rapids, N. C.—*Pref. Stk.*
Old Dominion Trust Co., Richmond, Va., are offering at 100 and div., $1,500,000 7½% Cum. Sink. Fund Pref. (a. & d.) stock, par $100. Divs. F. & A. Callable at 110. Sinking fund of $60,000 begins Aug. 15 1921 to retire this stock at 110. Capital stock, auth. and outstanding, pref., $1,500,000; common, $4,000,000. No bonds. Surplus, $279,074.

Company was organized in 1902. Business, the manufacture of damask covering. Plant has 44,528 spindles and 1,166 Jacquard looms. Net earnings for the four years ended Dec. 31 1919 have averaged $287,126 annually, after depreciation, fixed charges and taxes, and for 1920 are estimated at $1,000,000. President, Samuel F. Patterson.

St. Joseph Lead Co.—*Earnings.*—

	1919.	1918.	1917.	1916.
Income	$2,295,256	$5,121,164	$10,130,459	$8,004,649
Depletion, &c	1,116,816	1,297,281	4,520,186	3,330,182
Federal taxes	117,844	2,000,000	--------	--------
Dividends	(11%)1,550,478	(20)2819,004	(25)3535,531	(10)1409,466
Balance, sur. or def	def.$489,882	def.$995,121	sr$2,074,742	sr$3,265,001

—V. 109, p. 987.

Scottish American Oil & Transport Co.—*Stock.*—
See Southern Oil & Transport Co. below.—V. 109, p. 2177.

Semet-Solvay Co., Syracuse, N. Y.—*Earnings.*—

Period—	*Year* 1919.	*Year* 1918.	*Year* 1917.	11 *Mos.* '16.
Gross earnings	$2,133,848	$8,276,857	$8,340,258	$10,983,918
Bond, &c., interest	203,757	311,661	99,974	28,986
Depreciation, &c	800,210	5,565,461	1,178,782	418,321
Reserve for contingencies	-------	300,000	3,300,000	-------
Dividends	1,018,410	1,345,966	1,599,992	1,300,000
Balance, surplus	$111,471	$753,769	$2,161,510	$9,236,611

—V. 108, p. 1724.

Sheridan Coal Co.—*Consolidated.*—
See Sheridan-Wyoming Coal Co. below.—V. 106, p. 2349.

Sheridan-Wyoming Coal Co., Inc.—*Bonds Offered—Control.*—Peabody, Houghteling & Co., Chicago, are offering at par and int. $3,500,000 First Mtge. Serial 7% Sinking Fund gold bonds.

Dated Feb. 10 1920, due $20,000 each month beginning April 1 1920 and ending Oct. 1 1934. Int. payable J. & J. at the First Nat. Bank, Chicago, and the Chase Nat. Bank, N. Y. Red. in reverse of numerical order on 60 days' notice on any int. day at 105 and int. Denom. $100, $500 and $1,000 (c*). Company agrees to pay the normal income tax not exceeding 2%. First Trust & Savings Bank, Chicago, trustee.

Data from Letter of F. S. Peabody, Chairman, N. Y., Feb. 2 1920.

Company.—Has acquired by purchase the coal mining properties of Sheridan Coal Co. (V. 106, p. 2349), Acme Coal Co., Carney Coal Co., Monarch Coal Co., Kooi Coal Co. and Amalgamated Development Corp. Properties, in Sheridan County, Wyo., comprise about 14,000 acres of coal, of which 11,250 acres, both land and coal, are owned in fee simple, and about 2,750 acres are held under lease. This tract contains 9 well-defined seams of coal, but we are taking into consideration only 5 seams containing 650,000,000 tons of merchantable coal, which vary in thickness from a maximum of 34 feet for the Monarch vein to an average of 14 feet for the three Dietz veins. Owns 7 operating mines, electrically equipped and capable of producing 5,000,000 tons of coal a year.

Capitalization.—First Mtge. bonds, $3,500,000; debentures, $3,500,000; Common stock, 80,000 shares of no par value.

Control.—All the debentures and all the Common stock are owned by the United States Distributing Corp., which has a paid-in capital of $5,000,000. (See V. 109, p. 1531.) The management of the property is in the hands of the Peabody Coal Co. of Chicago.

Earnings.—Net earnings of the consolidated properties applicable to interest during the last 3 years average over $1,000,000 a year. Future earnings are conservatively estimated at $1,600,000 per annum, applicable to the payment of interest and maturing principal of these bonds.

Sherwin-Williams Co., Cleveland.—*Stock Authorized.*—
The stockholders on Feb. 19 authorized an issue of $40,000,000 7% Cum. First Pref. stock. Of the new issue $15,000,000 was recently purchased by a syndicate composed of Wm. A. Read & Co., Cleveland Trust Co. and Borton & Borton, and was offered for subscription at 100 and div., subject to authorization of the issue by stockholders. For full particulars see V. 110, p. 567, 472.

Shults Bread Co.—*Redemption of Bonds.*—
One hundred ($100,000) Thirty-Year Mtge. 6% gold bonds, due March 1 1940, have been called for payment March 1 1920 at par and interest at Peoples Trust Co., 181 Montague St., Brooklyn.—V. 109, p. 686.

Sinclair Consolidated Oil Corp.—*New Director.*—
George W. Davison, President of the Central Union Trust Co., has been elected a director, succeeding James N. Wallace.—V. 109, p. 2363.

Southern California Edison.—*Earnings.*—

Calendar Years—	1919.	1918.
Gross revenue	$9,241,246	$7,452,937
Other income	1,328,319	1,282,521
Total income	$10,569,565	$8,735,458
Operating expenses	4,480,321	3,348,424
Interest charges, &c	3,106,061	2,943,569
Balance, surplus	$2,983,183	$2,443,465

—V. 110, p. 666, 173; V. 109, p. 2445.

Southern Oil & Transport Corp.—*Sale of Control to English Co.—Offer for 70% of Remaining Common Stock.*—
Charles F. G. de Ganahl in circular of Feb. 17 addressed to common stockholders of record Feb. 17 says in brief:

The Scottish American Oil & Transport Co., Ltd., a corporation organized under the laws of Great Britain, has purchased from certain former owners of the Common stock of your company, including the undersigned, 550,000 shares of the Common stock of Southern Oil & Transport Corporation. This ownership gives the English company a controlling interest in your company.

The English company will also until noon March 3 1920 exchange its stock for additional Common stock at the rate of approximately 3.63 shares of its stock for one share of such Common stock, but only to the extent of 70% of the holdings, of holders of record as of Oct. 29 1919, the date upon which the said option agreement was closed. Of the 3.63 shares given in exchange, the acceptors will receive three shares and the remaining 63-100ths of a share approximately will go to the undersigned for his commission and expenses. The form of acceptances must be delivered to Guaranty Trust Co., 140 Broadway, N. Y. City, together with stock certificates duly endorsed and the acceptor must pay the U. S. and N. Y. transfer taxes and also must deposit with the trust company the sum of 50 cents for each of his ten shares of stock in the English company, to pay the certificate tax of 2s. 6d. on the issuance of voting trust certificates.

All stock received in exchange for the 70% Common stock so deposited (less the amount retained by the undersigned as aforesaid) will be placed in a 20-year voting trust and held by the Trustees Corporation, Ltd., of London, which company will issue the voting trust certificates. The proposed voting trustees are: John McAuslang Denny, of Dumbarton, Scotland; Charles H. Rathbone and Charles F. deGanahl, both of N. Y. City. The stock in the voting trust will be voted as directed by a majority of the voting trustees. The trust may be terminated as provided in the voting trust agreement.

Dividends on shares (v. t. c.) of the English company will be subject to deduction of the British income tax, at present about 6 shillings on the pound, and the shares in the English company will, in case of death of holder, be subject to the British inheritance taxes.

[The statutory report of the Scottish-American Oil & Transport Co., Ltd., shows that the total number of its shares allotted is 3,621,747, of which 2,121,747 are allotted as fully paid up, and upon each of the remaining shares the sum of £1 has been paid or is payable in cash. The fully-paid shares have been allotted for the purchase of shares in the Southern Oil & Transport Corp. The total amount of cash received by the company in respect of the shares issued wholly for cash is £1,420,773; other items, £1,247; total, £1,422,020; as against which payments, &c., have been as follows: Preliminary expenses (incl. underwriting commission, £75,000); aggregated £124,599; payments on account of purchase of vessels and insurance, £392,815; unexpended balances at banks, £885,300, current accounts, etc., £19,306.]—V. 109, p. 2177.

Spanish River Pulp & Paper Mills, Ltd.—*Payment of Deferred Coupons.*—
The company announces that the following coupons and notes may now be lodged in order that the amount due can be obtained, as follows:

(*a*) Ontario Pulp & Paper Co., Ltd., 1st Mtge. S. F. gold bond postponed interest coupons: (1) At Royal Bank of Canada, at Montreal or Toronto, in Canadian currency, and (2) at Maitland, Coppell & Co., 52 William St., or National Park Bank, N. Y. City, in U. S. currency.

(*b*) Spanish River Pulp & Paper Mills, Ltd., Promissory notes, issued in lieu of int. on the 6% Sterling notes: (1) At the London Joint City & Midland Bank, Ltd., London, in sterling; (2) at Royal Bank of Canada, Montreal or Toronto, in Canadian currency; and (3) at Maitland, Coppell & Co., 52 William St., N. Y. City, in U. S. currency.

(*c*) Lake Superior Paper Co. 6% 1st Mtge. 30-Yr. gold bond postponed interest coupons: (1) At the London Joint City & Midland Bank, Ltd., London, in sterling; (2) at Imperial Bank of Canada, Montreal or Toronto, in Canadian currency; and (3) at Maitland, Coppell & Co., 52 William St., N. Y. City, in U. S. currency.

(*d*) Spanish River Pulp & Paper Mills, Ltd., 6% 1st Mtge. S. F. gold bond postponed interest coupons: (1) At Barclay's Bank, Ltd., London, in sterling; (2) at Royal Bank of Canada, at Montreal or Toronto, in Canadian currency; (3) at Maitland, Coppell & Co., 52 William St., N. Y. City, in U. S. currency.

(*e*) Spanish River Pulp & Paper Mills, Ltd., Promissory notes issued in lieu of interest on the 6% Sterling notes of the Lake Superior Paper Co., Ltd.: (1) At Imperial Bank of Canada, Montreal or Toronto, and (2) at office of Maitland, Coppell & Co., 52 William St., N. Y. City.—V. 109, p. 1799.

Sparks, Withington Co.—*Pref. Stock Offering.*—Hayden, Miller & Co. and United Security Co., Cleveland, are offering at 100 and div. yielding 7%, $500,000 7% Cumul. Pref. (a. & d.) stock. Par $100. Bankers state:

Dividends Q.-J. Red. all or part at $105 and div.

Capitalization (no bonds)—	*Authorized.*	*Outst'd'g.*
7% Cumulative Preferred	$1,000,000	$500,000
Common (No par value)	60,000 shs.	50,000 shs.

Organized in 1900 and is now one of the important manufacturers of motor car accessories in the United States. Among its products are radiators, fans, pumps and signal horns, all sold under the well-known "Sparton" trade-name.

Earnings.—Net earnings since April 1 1916 have averaged $179,000 annually, or over 5 times the div. requirements of this issue of pref. stock. For the 11 months ending Nov. 30 1919 net earnings, before Federal taxes, were $242,802 or over 7 times the div. requirements.—V. 104, p. 2665.

Standard Parts Co., Cleveland.—*Merger.*—
The "Iron Trade Review" says: "Merger of the Standard Parts Co. and the Eaton Axle Co., two of the largest automobile parts manufacturing interests in Cleveland, into a single organization with a capitalization understood to be planned at $35,000,000, has been announced. Full details of the plan have not yet been made public. A syndicate of Cleveland financial interests will finance a broad expansion program for the new concern, it is said. J. O. Eaton will be Pres. & Gen. Mgr. of the Standard Parts Co., with which the Eaton company has been consolidated. The axle company, however, will retain its corporate identity. The output of the new organization will embrace bearings, springs, axles, rims, forgings and other parts. The Standard Parts Co. comprises the Standard Welding Co., Perfection Spring Co. and the American Ball Bearing Co. of Cleveland; the Western Spring & Axle Co. of Cincinnati; the Bock Bearing Co. of Toledo, as well as plants at Flint and Pontiac, Mich., Connersville, Ind., Wheeling and Canton. The Eaton Axle Co. plant is now being built."

See also under "Financial Reports" above.—V. 109, p. 467, 180.

Standard Tank Car Co.—*Guarantees Certificates.*—
See Caddo Central Oil & Refining Co. above.—V. 109, p. 1085.

Steiner Oil Corp.—*Consolidation of Pipe Lines, &c.*—
Officials of the company have announced the consolidation of the company's pipe lines and loading racks in the Ranger Field, Tex., with those of the United Producers' Pipe Line Co., a subsidiary of the Transcontinental Oil Co. The Steiner Corporation has acquired 50% of the stock of the enlarged United Producers Pipe Line Co. R. L. Steiner, President of the Steiner Oil Corp., will assume the management of the Pipe Line Company and become its President. O. D. Robinson, Vice-Pres. of the Transcontinental Oil Co., will be Chairman. Officials of the Steiner Corporation state that as a result of this consolidation the Steiner company can begin

immediate runs to the Transcontinental Oil Co.'s refinery of 6,000 barrels of oil a day.—V. 110, p. 173.

Stover Manufacturing & Engine Co.—*To Reduce Par.*—
The stockholders, it is stated, will vote Feb. 24 on reducing the par value of the Common stock from $100 to $25 and on increasing the number of directors from 7 to 9.—V. 107, p. 2095.

Sullivan Machinery Co., Chic.—*New Officers—Earns.*
Arthur E. Blackwood has been appointed Vice-President in charge of finance and accounting, and Howard T. Walsh, Vice-President in charge of sales.

Calendar Years—	1919.	1918.	1917.
Net earnings	$2,160,887	$2,140,035	$2,413,876
Depreciation and reserve for taxes	916,660	1,238,232	1,042,795
Dividends	492,152	461,728	384,680
Balance, surplus	$752,074	$440,074	$986,401

—V. 110, p. 83.

Tecumseh Cotton Mills Corp.—*Special Dividends.*—
A dividend of 50% has been declared, payable in Liberty bonds, March 1. —V. 106, p. 1236.

Tex-La-Homa Oil Corp.—*Preferred Stock Offering.*—
George H. Taylor Jr. & Co., Chicago, and J. R. Sutherlin & Co., Kansas City, Mo., are offering at 100, with a bonus of 50% in Common stock, $1,-000,000 8% Cum. Pref. (a. & d.) Sink. Fund stock, par $100. Divs. Q.-J. Annual sinking fund of 10% of outstanding Pref. stock begins in 1920. Red. in whole or in part at $110 and divs. Convertible into Common stock, share for share, at any time.
Company.—Incorp. in Delaware Jan. 28 1919. Is a producing company owning about 130,000 acres of leases in Texas, Louisiana and Oklahoma. At the present time the company is acquiring, by exchange of stock, a very large percentage of the capital stock outstanding of the Globe Oil Co.
Earnings.—At the present time earnings are at the rate of about $3,500,-000 per annum.
Purpose.—Proceeds to be used to pay purchase price of properties, provide funds for development and purchase necessary tankage and other equipment.

Capitalization—	*Authorized.*	*Issued.*	*In Treas.*
Pref stock (including this issue)	$10,000,000	*$8,458,500	$1,541,500
Common stock (no par value)	350,000 shs.	226,845 sh	123,155 sh

* Includes 3,000,000 shares of Globe Oil stock, all of which at this time has not been exchanged for Tex-La-Homa stock.

Thomas Iron Co., Hokendauqua, Pa.—*Earnings.*—

Calendar Years—	*Gross Sales.*	*Net Profit.*	*Other Income.*	*Int. & Discount.*	*Dividends Paid.*	*Balance, Surplus.*
1919	$5,063,380	$710	$286,545	$38,174	$150,000	$99,081
1918	5,306,421	84,819	145,247	38,705	150,000	41,361
1917	3,785,894	214,806	165,523	60,704	124,997	194,628

—V. 108, p. 789.

Tonopah (Nev.) Mining Co.—*New Director.*—
Walter L. Haehnlen has been elected a director to fill the existing vacancy in the board.—V. 109, p. 1615.

Towar Cotton Mills, Inc., Niles, Mich.—*Offering of Bonds.*—W. G. Souders & Co., Chic., &c., in Sept. offered $100,000 First Mtge. 7% bonds, dated Aug. 1 1919. A circular shows:

Optional at 102 and int. Matures $20,000 each Aug. 1 1921 to 1925 incl. Int. payable J. & J. at Fort Dearborn Trust & Savings Bank, Chicago, trustee. Federal income tax of 2% paid.
Security.—Secured by a first mortgage on the entire property consisting of real estate, buildings and machinery valued at over $500,000, or equal to 5 times the total bond issue.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock	$750,000	*$326,800
Common stock	x750,000	x
First Mortgage bonds	100,000	100,000

*The treasury stock has been sold under contract for delivery of not less than $10,000 per month. x The Common stock was deposited with the Michigan Securities Commission to be delivered when the company's earnings will permit the payment of 6% dividends. A part of this stock has been released and used as a bonus on the sale of the Pref. shares.

Financial Statement Aug. 1 1919 (*Total Each Side,* $865,286).

Assets—		*Liabilities*—	
Real estate, bldgs., &c	$496,852	Preferred stock	$526,800
Accts. & notes receivable	90,205	Mortgage bonds	100,000
Inventory	83,269	Accts. & notes payable	122,945
Other current assets	53,794	Adv. on Govt. contract	24,948
Other assets	141,166	Surplus	90,604

Comparative Earnings Statement Calendar Years.

	1917.	1918.	1919 (*6 mos.*)
Gross sales	$117,411	$323,568	$209,248
Gross profit	71,967	151,217	92,465
Net, after interest, &c., charges	23,125	55,255	31,801

Estimated Earnings, Aug. 1 1919 *to Aug.* 1 1920, *Based on Contracts on Hand.*—Net income, $140,000; interest on $100,000 1st M. bonds, $7,000; Pref. stock dividend, $40,000; balance, surplus, $93,000.
Company.—Property located at Niles, Mich. Commenced business in 1916 and specialize in heavy cotton duck, automobile tire fabric and fabric for belting and mechanical rubber goods. A new mill, No. 2, is completed and ready for operation. Has entered into a contract to supply 1,440,000 lbs. of tire fabric to one of the large tire manufacturing companies for delivery over a period of three years. This contract on a cost plus basis assures a net profit of over $200,000, and will take only about one-half of the capacity of Mill No. 2, making it possible for the company to take on additional business. Present capacity is about 1,500,000 lbs. p. a.—V. 107, p. 2194.

Transcontinental Oil Co.—
See Steiner Oil Corp. above.—V. 109, p. 1373.

United Drug Co.—*New Note Issue.*—
A dispatch from St. Louis states that the company has filed a deed of trust for $1,750,000 with the Mercantile Trust Co., represented by 6% serial notes due at different periods up to fourteen years. The purpose of issue is to finance construction under way at St. Louis.—V. 109, p. 2178.

United States Distributing Corp.—*New Sub. Co.*—
See Sheridan-Wyoming Coal Co. above.—V. 109, p. 1531; V. 110, p. 473.

United States Envelope Co.—*Extra Dividend.*—
An extra dividend of 2½% has been declared on the Common stock along with the regular semi-annual dividends of 3½% on the Common stock and 3½% on the Pref. stock, all payable March 1 to holders of record Feb. 14. An extra div. of 2½% was paid in Mar. 1919.—V. 108, p. 781.

United States Worsted Co.—*Dividends—Status.*—
An initial quarterly dividend of 1¾%, at the rate of 7% annually, was recently declared on the 2d Pref., payable March 15 1920 on stock of record March 6.
L. Sherman Adams, 70 State St., Boston, specialist in the company's stock, reports in circular of Feb. 9:
A Massachusetts corporation, owning and operating plants at Lowell, Lawrence, North Chelmsford, Newton and Saugus, Mass.; also owns extensive water rights, valuable for power and textile uses.

Capitalization—	*Authorized.*	*Outstand'g.*
First Pref. 7% Cum. stock (par $100), callable at 125 and dividends	$7,000,000	$7,000,000
Second Pref. 7% Non-Cum. stock (par $100)	4,000,000	3,600,000
Common stock (par $10)	5,000,000	1,100,000
Income Certificates 6% cumulative	1,648,166	900,850

The 6% cumulative income certificates have been reduced since Jan. 1 1919 from $1,648,166 to $900,850. A further call will be announced soon, and possibly this entire issue will be retired. The certificates provide that after payment of First Pref. dividends, directors shall apply net earnings to the interest and the annual sinking fund of $130,000 for these certificates. Any deficiency to be made up out of earnings of subsequent years; 6% int. was paid Jan. 1 1920.
Net sales for 1918 were reported as $27,212,047, the largest in the company's history; net earnings abailable for First Pref. dividends were $1,-236,187, after all charges and taxes.—V. 110, p. 568.

United Verde Extension Mining Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Gross revenue	$5,058,669	$14,919,072	$14,583,649	$9,949,919
Other income	406,255	237,644	171,465	31,153
Total income	$5,464,924	$15,156,716	$14,755,144	$9,981,072
Mining expenditures	2,771,592	5,596,484	3,685,686	2,334,746
Other exp., incl. taxes	569,308	661,245	400,581	267,808
Federal taxes, &c	---------	2,000,000	---------	---------
Reserve for depletion	2,359,180	3,567,933	2,412,730	500,412
Dividends	---------	1,575,000	1,680,000	1,050,000
Balance, sur. or def	def.$235,156	sr$1,756,054	sr$6,576,117	sr$5,828,106

—V. 110, p. 666.

Valentine & Co.—*Capital Increase.*—
The stockholders voted Feb. 4 to increase the capital stock from $1,750,-000 to $2,250,000 by the creation of a new issue of $500,000 Pref. stock, par $100. The new stock will be subscribed for by the stockholders.—V. 110, p. 369.

(V.) Vivaudou, Inc.—*Director.*—
Edward Wise has been elected a director. He is President of the United Cigar Stores Co. of America.—V. 109, p. 1800.

Vulcan Detinning Co.—*Votes Settlement Plan.*—
The stockholders voted Feb. 18 on a plan of settlement which is embodied in an agreement dated as of Jan. 19 1920, between (1) a majority of the directors of the company as stockholders therein, (2) certain stockholders in the Republic Chemical Co., and (3) the Continental Can Co., Inc. The main features of the plan voted upon are given in V. 109, p. 474, 568.

Wayland Oil & Gas Co.—*Earnings.*—

	1919.	1918.	1917.
Gross earnings	$440,404	$463,531	$461,437
Net earnings	$327,109	$337,409	$342,981
Interest, taxes, &c	75,893	67,538	59,925
Depreciation, &c	105,830	120,778	91,721
Preferred dividends	------	24,000	24,000
Common dividends	(9%)135,000	(8)120,000	(8)120,000
Balance, surplus	$10,385	$5,093	$47,335

—V. 109, p. 1994.

Wells-Abbott-Nieman Co. (Flour Millers), Schuyler, Neb.—*Preferred Stock.*—
Sweet, Causey, Foster & Co., Denver, Colo., are offering at 98 and div., $500,000 7% Cum. Pref. (a. & d.) stock, par $100. Callable on 30 days notice, at $110 and div. Divs. Q.-J. A redemption fund of $25,000 annually begins in 1921. Capitalization: Auth., Pref., $750,000; Common, $750,000; outstanding, Pref., $500,000; Common, $431,550. No bonds.
Company is the largest flouring mill in the State of Nebraska, with a daily capacity of 2,800 to 3,000 bbls. Manufacturers of "Puritan," "Pilgrim," "Patriot," and other well-known brands of flour. Actual sales from July 8 1919 to Dec. 31 1919 amounted to $3,290,324. Business established in 1870. President, Gerald Ehernberger.

Western Electric Co., Inc., N. Y. City.—*Common Stock Increased*—200,000 *Shares Offered—Preferred Stock Called.*—
The stockholders voted Feb. 19 to authorize an increase in the Common stock from 150,000 shares no par value to 500,000 shares no par value. The plan calling for the authorization of $50,000,000 7% Cum. Pref. stock was not acted upon, but it is stated, will be taken up on March 12, and if authorized, $35,000,000 will be issued to take the place of the present 6% Pref. ($30,000,000) outstanding, called for payment on March 9 1920.
Of the new Common stock, 200,000 shares are to be issued forthwith. Each Common stockholder of record Feb. 19, is entitled to subscribe for the new Common stock at $180 per share, in the proportion of 1 1-3 shares of new stock for each share of Common stock held. The right to subscribe expires March 4, and payment for shares subscribed shall be made on or before March 9 1920, at the Company's office, 195 Broadway, N. Y. City.
Subscribers who are holders of 6% Pref. stock which has been called for purchase on March 9 1920, may apply the proceeds of the same toward payment of their subscription price to the amount of $120 for each share of 6% Pref. stock. Certificates representing Pref. stock the proceeds of which are to be applied, duly assigned by the stockholder in either blank or "for redemption" must be delivered to the company on or before March 9 1920. The unpaid divs. on the Pref. stock so applied will be adjusted by payment in cash by the company on March 9 1920.
Interest at the current div. rate upon the Common stock will be allowed on all subscription payments on or before March 9 1920, from March 10 to March 31 1920, both inclusive. Stock certificates will be issued under date of April 1 1920 and the new stock will participate in any div. declared on the Common stock after April 1 1920. No fractional shares of new Common stock will be issued. Warrants for fractions of shares when combined must be exchanged at the Secretary's office for full warrants.—V. 110, p. 568

Western Grocer Co.—*Extra Dividend.*—
See National Grocer Co. above.—V. 110, p. 568.

Willys-Overland Co., Toledo.—*Earnings—Output.*—
Press reports say that in January 12,231 motor cars were manufactured, compared with about 5,231 in January 1919 and 3,050 in January 1918.
Production, it is said, is still increasing, the first quarter of this year promising to be the largest on record in point of earnings. Profits, before taxes are estimated, approximately at between $4,500,000 and $5,000,000, or at the rate of from $18,000,000 to $20,000,000 per annum.—V. 110, p. 175.

Winchester Company.—*Earnings.*—
The consolidated earnings statement of the Winchester Co. and the Winchester Repeating Arms Co. for the calendar year 1919 follows:

Gross Receipts	$24,910,903
Net earnings, after reserve for depreciation	4,204,023
Federal taxes (est.) and other contingencies	1,200,000
Net profits	$3,004,023

—V. 108, p. 2029.

Wolverine Copper Mining Co.—*Production.*—

January—	1920.	1919.	1918.
Copper production (lbs.)	281,052	399,050	350,957

—V. 110, p. 369.

(Alan) Wood Iron & Steel Co.—*New Officers.*—
Richard G. Wood has been elected Chairman of the Board; Jonathan R. Jones, Vice-Chairman; W. W. Lukens, Pres.; Ledyard Heckscher, Vice-Pres.; Howard Wood Jr., Vice-Pres. & Treas., and John W. Logan, Secy —V. 109, p. 788.

CURRENT NOTICES

—Central Union Trust Co., New York, has been appointed transfer agent for $15,000,000 7% cumulative first preferred stock of the Sherwin Williams Co. Compare V. 110, p. 567.

—The Equitable Trust Co. of N. Y. has been appointed transfer agent of the stocks of the Standard Oil Co. of Ohio, also disbursing agent for the dividends.

—The National Bank of Commerce in N. Y. has been appointed registrar of the stocks of Geo. P. Ide & Co., Inc. (Compare V. 110, p. 470.)

—Columbia Trust Co. has been appointed registrar of the capital stock of Francis H. Leggett & Co.

Reports and Documents.

THE GILLETTE SAFETY RAZOR COMPANY

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1919.

February 10 1920.

T *the Stockholders:*

Your directors take pleasure in submitting herewith the report of your Company's operations for the year ended December 31 1919.

The Net Earnings for the year 1919, including subsidiaries, without reserve for taxes. amounted to $6,025,350.

This compares with $4,603,782 in 1917 and $5,252,136 in 1918, an increase of 31% over 1917 and 15% over 1918.

FINANCIAL.

During the year 1919 the Company paid dividends on its capital stock as follows:

March	1 1919	$2 00 per share
June	1 1919	2 00 per share
June	1 1919	1 00 per share (extra)
August	30 1919	2 50 per share
December	1 1919	2 50 per share

During 1919 the Company purchased $1,064,000 of its outstanding Five-Year 6% Convertible Gold Notes at very satisfactory prices. This is in addition to $1,936,000 notes purchased in 1918.

The balance of the notes were converted into shares during the year, thereby eliminating the note issue in less than two years from the date of issue.

SALES DEPARTMENT.

The Company's sales, including the sales of our subsidiary Companies in England, France and Canada, were as follows:

1919	2,315,892 Razors	17,320,517 Dozens Extra Blades
Compared with		
*1918	4,580,987 Razors	12,895,618 Dozens Extra Blades
1917	1,094,182 Razors	9,619,030 Dozens Extra Blades

* Includes 3,479,472 Razors, 3,002,355 Dozens Extra Blades to the U. S. Government.

The sales for 1919 shown above include 447,457 razors and 2,214,566 dozens extra blades sold and delivered to the U. S. Government during 1919.

In the general consideration of our 1919 business, the management had to weigh carefully the after-war conditions, and lay plans for an immediate resumption of regular business which had been somewhat retarded during the pressing war situation of 1918.

Extraordinary efforts were necessary by our Sales Department, that a general increase in sales be accomplished, and the civilian demands throughout the world be supplied.

We are pleased to say that this was accomplished with an increase of about 70 per cent in regular business in 1919 over the year 1918.

During 1919 your Company has carried on a systematic plan of development in foreign fields; branch offices or branch companies were established in Copenhagen, Madrid, Milan, Constantinople. Calcutta, Sydney, Brussels, Geneva, Buenos Aires, Singapore, Shanghai and Tokio. The Company's trained representatives are covering these various countries; intensive selling and distribution are going on under their direct supervision, and it is our aim to gradually assume control over the marketing of our products throughout the world.

It is interesting to note that, notwithstanding the general advance in costs of standard articles throughout the world, your Company has, by practical economies, maintained its pre-war schedule of prices and discounts to its customers. This really makes the Gillette Razor the lowest priced article of merchandise in the hands of dealers to-day, selling at the same price as fifteen years ago.

UNFILLED ORDERS.

On January 1 1919 the Company had on hand unfilled orders for 873,000 Razor Sets and 8,236,000 dozens extra blades.

On January 1 1920 the Company had on hand unfilled orders for 207,685 Razor Sets and 1,931,611 dozens extra blades.

SUBSIDIARY COMPANIES.

As stated in our previous reports, all the stock of your Company's subsidiaries is owned by your Company.

The Canadian Company, one of the most valuable subsidiaries, has enjoyed a very prosperous business during the year under review, having substantial increases in its Razor Sales, Blade Sales and Net Earnings.

The Canadian Company increased its capital stock from $2,000,000 to $5,000,000 during 1919 by the issue of 30,000 additional shares.

Your Company's subsidiaries in England, France, Denmark, Italy and Spain have all had very satisfactory business during the year 1919 and made a substantial contribution to its general development.

EXTENSION TO THE BOSTON PLANT.

Reference was made in our report of 1918 to the further extension of the Boston plant. This extension has been completed during the year and is furnishing additional blade capacity of 15,000,000 dozens blades per year, making the total blade capacity of the Company 25,000,000 dozens yearly.

The new building, built exclusively for blade manufacture, is one of the finest manufacturing buildings in the world, having every equipment to make it ideal for your Company's operatives and production and at the same time making it possible to secure maximum production.

Further extensions to the Boston plant are necessary and plans are under way for additional building operations.

ADVERTISING DEPARTMENT.

The Company's advertising policy has been broadened and strengthened throughout the year 1919, and the distributors of Gillette goods have been given the most thorough co-operation.

Connected with this Department we maintain a force of service experts who visit all the large centres of distribution for the purpose of aiding the dealers and instructing the public generally as to the proper use and care of the Gillette Razor.

MANUFACTURING DEPARTMENT.

The Manufacturing Department has kept its production up to a high point throughout the year, both in quantity and quality. Many new manufacturing processes have been adopted, all looking toward an improvement in the quality of the Company's products, and a steady increase of efficiency is aimed at throughout the plant.

MECHANICAL, PATENT AND CHEMICAL DEPARTMENTS.

The Mechanical Department, under the direction of Mr. William E. Nickerson, has continued its problems of mechanical refinements during the year under review.

Many new methods have been adopted, refinements have been made throughout the Company's operations, and this Department has been constantly at work upon the various problems of performing its activities in a better and simpler manner than heretofore.

The Patent and Trade-mark Department has bent its efforts during the year to the problem of strengthening the Company's legal position in respect of the name "Gillette," and its Patent and Trade-mark protection generally throughout the world.

Some new and valuable patents have been taken out by the Company during the year, and many new applications are still in process through the Patent Office of this and other countries.

The Chemical Department continues, as always, to subject the Company's raw materials to a rigid analysis, in order to prevent the use, in its product, of any materials except those of the highest possible quality.

CONCLUSION.

The year under review has been an interesting and a satisfactory one from many points of view.

The expansion of the Company's distribution through branch offices in foreign fields promises much toward strengthening its strategic position in the world's markets.

The distribution of about 4,000,000 Gillette Razors through the United States Government has brought us a multitude of new and enthusiastic Gillette Razor users.

The absorption of the Company's note issue which was completed in 1919 gives additional strength to our stockholders' position in respect of the Company's assets.

The loyal support of the employees continues to be a factor of no small importance in its progress.

In this connection it is interesting to note that 78% of the employees are holders of the Company's shares.

This spirit of co-operation by the management and employees is such a factor in the Company's progress that the directors feel special mention should be made of it.

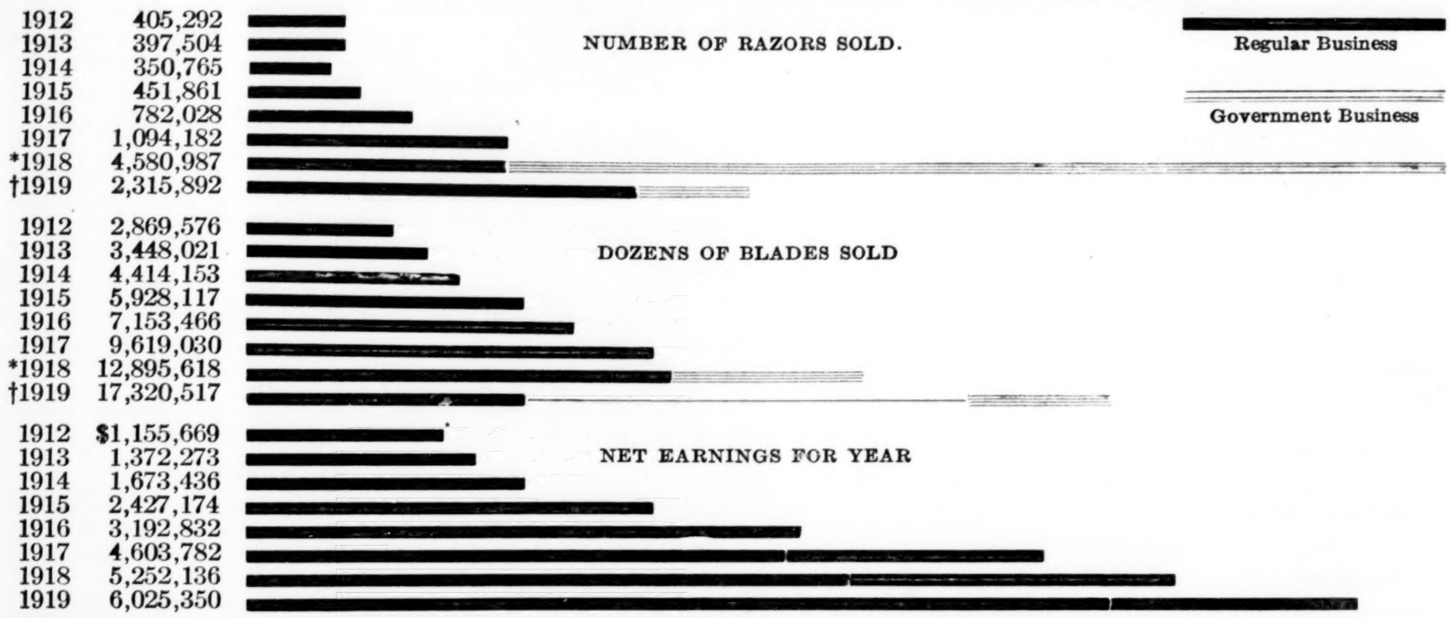
Submitted on behalf of the directors,

J. E. ALDRED,
Chairman of the Board.

THE GILLETTE SAFETY RAZOR COMPANY

ASSETS December 31 1919.		LIABILITIES December 31 1919.	
Cash	$310,070 48	Accounts, Notes and Acceptances Payable	$3,595,283 82
Accounts Receivable	1,782,872 16	Capital Stock	21,200,000 00
Inventories	3,240,888 03	Surplus	3,421,929 93
Investments	7,982,065 12		
Real Estate and Buildings	2,650,743 90		
Machinery and Tools	3,211,493 70		
Deferred Charges	39,080 36		
Patents	9,000,000 00		
	$28,217,213 75		$28,217,213 75

SALES AND EARNINGS, INCLUDING SUBSIDIARY COMPANIES, 1912-1919.



* Includes 3,479,472 Razors and 3,002,355 Dozens Extra Blades sold the United States Government in 1918.
† Includes 447,457 Razors and 2,214,566 Dozens Extra Blades sold the United States Government in 1919.

AMERICAN DRUGGISTS SYNDICATE

ANNUAL REPORT OF PRESIDENT C. H. GODDARD FEBRUARY, 1920.

To Stockholders American Druggists Syndicate:

Our regular semi-annual dividend is payable February 28th next to stockholders of record on January 7th.

The dividend date was changed from January 31st to January 7th in order to exclude stock issued this year from participation in last year's earnings.

The accompanying financial statement shows a reduction in our surplus through the payment of dividends last year, but there is nothing alarming in this.

This report covers the Transition Period from a "war-basis" to the return of "peace-conditions."

We interested ourselves last year in Organic Salt & Acid Company. whose activities are already known to you and it is making excellent progress toward the fulfilling of our expectations. We have unfilled contract orders on hand at this writing for a single item, the profits on which in the next six months should be sufficient to net more than the amount of our entire yearly dividend, and in December last we advanced prices all along the line from 3% to 12% which was deemed amply sufficient to meet the increased expenses and to show normal net earnings without considering the additional profits from the single item referred to.

Notwithstanding the advanced prices on A.D.S. products our January sales of A.D.S. merchandise were much larger than those for any other January in our history not excepting war years.

Upon the organization of the American Druggists Syndicate in 1905 the management promised the retail druggists who pioneered with it and who made the success of this organization possible, that the time would arrive when we could, through our plan of collective, co-operative manufacturing, sell them A. D. S. products of super-quality at price much lower than they could either buy inferior competitive products, or make the same quality in their own stores.

This financial statement shows assets more than sufficient to put a bond value behind every share of stock, much above the present market price. The unencumbered real estate items are listed at cost price purchased between the years 1907 and 1914, with the usual depreciation taken off, and I can best illustrate how much more this real estate is worth to-day than the figures at which it is shown in the statement by referring to a recent transaction.

When we moved to Long Island City in 1907 we took a lease on a four-story building which was then offered us at $8,000 a year; not because we thought it was worth that amount; but because the landlord offered us the first year's rent free in order to induce us to take it, and we then needed the ready cash.

Later we bought this same building which for the last two years we have used for the manufacture of hospital ware.

We decided a few weeks ago that it was more economical to move this part of our plant to Huntington, West Virginia, where we have recently acquired an enameling factory, and this left that building free. Last week we secured a responsible tenant to whom we leased this building for five years at a rental of $20,000 per annum—just two and a half times what was considered an extravagant price for it when purchased and we have had the use of the building continuously for twelve years.

We have received more than $1,000,000 in cash since January 1, through the sale of additional Treasury Stock offered to stockholders which leaves us now in about the following condition:

Cash on hand, exceeding	$1,000,000
Inventory, raw and finished merchandise, exceeding	2,500,000
Accounts Receivable	600,000
U. S. Liberty Bonds	125,000
Unencumbered Real Estate at cost, exceeding	1,100,000
Value of other investment, a large part of which is not included in the consolidated statement of December 31 1919	2,000,000

(Buildings and Land of Organic Salt & Acid Company, appraised last November without machinery by our appraisers, $778,000.)

Figuring our real estate at this enhanced value over cost, and adding the profits on unfilled orders and contracts, we have on hand for a single product, I am convinced that this company could be liquidated to-day at a price that would net more than $18 for each share issued and outstanding.

When the Organic Salt & Acid Company's activities were brought to my attention a little over a year ago, I felt at once that the extreme profit possibilities of that organization offered an opportunity that would enable us to redeem our promises of lower prices to the retailer on A.D.S. products.

Ninety per cent of the Organic products, you understand, are sold to large consumers outside of the retail drug trade, and it looked to me, even at that early period in our investigation, that it had made such progress in developing the field formerly occupied only by German competitors, that its profits would be extremely large.

Later, when we purchased the control and the Organic Salt & Acid Co. developed the camphor replacing product called "Orsacoid," we were satisfied that its earnings would be sufficiently important to permit us to disregard, for the time being at least, advancing the prices of A. D. S. mer-

chandise in harmony with our rapidly advancing costs, in order to insure normal A. D. S. profits.

We therefore made no general price advance until December, when we felt forced to increase our prices all the way from 3% to 12%. These advances are not reflected to any extent in the statement before you, but such advances will make a substantial increase in our earnings over any previous period.

But for the delay in completing the new Organic plant at Newark which we expected would be in operation by July 1st, but which in reality did not turn a wheel until November 3rd, I believe you would have been agreeably surprised in our earnings statement for last year.

While the Long Island City plant of the Organic has been operating to capacity during the last year, and now has orders on hand for more than $2,000,000 worth of merchandise, neither the sales nor profits or any of the assets of that Company, except a small original payment, appear in this statement, as we only acquired its entire capital stock and assets on January 12 1920.

I am enclosing photographic reproductions of both the original Organic Salt & Acid Company plant in Long Island City and the new plant of that company which is just being completed and is in partial operation on the Newark Meadows, together with the reprint of an article appearing in the December last issue of a drug trade paper outlining the camphor shortage situation which will give some idea of the profit possibilities which we have the right to expect in the immediate future.

Yours very truly,
C. H. GODDARD, *President*.

AMERICAN DRUGGISTS SYNDICATE AND SUBSIDIARY COMPANIES.

CONSOLIDATED GENERAL BALANCE SHEET, DEC. 31 1919.

ASSETS.

Land, Buildings, Machinery and Equipment	$1,798,002 40	
Deduct—Reserve for Depreciation	335,359 70	
	$1,462,642 70	
Formulae, Trade Marks and Good-Will	538,349 60	
		$2,000,992 30
Investments in Stocks and Bonds of other Companies at cost		504,620 82
Current Assets—		
Inventory of Raw Materials and Supplies, Work in Process and Finished Products	2,370,833 99	
Notes and Accounts Receivable (less reserve)	622,963 78	
Liberty and Municipal Bonds at market value	128,030 09	
Cash in Banks and on hand	533,535 51	
		$3,655,363 37
Deferred Charges to Operation—		
Taxes and Insurance Prepaid	$26,159 70	
Inventory of Advertising and Office Supplies	74,672 37	
		100,832 07
		$6,261,808 56

LIABILITIES.

Capital Stock Authorized, 1,000,000 Shares at $10 00 Each	$10,000,000 00	
Issued and Outstanding, 566,669 Shares		$5,666,690 00
Minority Interests: 7% Non-Cumulative Preferred	$6,050 00	
Common Stock	7,830 00	
		13,880 00
Installments, Payments on Stock		12,573 78
		$5,693,143 78
Current Liabilities—		
Accounts Payable	$132,908 48	
Unclaimed Dividends	11,545 51	
		144,453 99
Contingent Liability of $200,000 on endorsed notes.		
Surplus, per Annexed Statement		424,210 79
		$6,261,808 56

We have examined the books and accounts of American Druggists Syndicate and subsidiary companies for the year ending December 31 1919, and find the above balance sheet correctly prepared therefrom.

During the year only actual additions have been charged to property accounts, and ample provision has been made for accruing depreciation and renewals.

The inventories of raw materials and supplies, work in process and finished products as certified by responsible officials have been valued at cost or market prices, whichever were lower. Adequate reserves for bad and uncollectible bills and accounts receivable have been provided for on the books except Federal income and excess profits taxes for the year 1919.

We have verified the securities and cash by actual inspection, or by certificates from the depositories, and the marketable securities have been valued at the market price on December 31 1919.

And on this basis we certify that, in our opinion, the above balance sheet is properly drawn up to show the true financial position of the American Druggists Syndicate and subsidiary companies as of December 31 1919, and the relative income account is a fair and correct statement of the net earnings for the year ending that date.

(Signed) PRICE, WATERHOUSE & CO.

54 William Street, N. Y., February 11 1920.

CONSOLIDATED SURPLUS ACCOUNT.

Balance per Consolidated Balance Sheet, December 31 1918		$851,438 06
Deduct—Federal Income and Excess Profits Taxes paid for year ending December 31st, 1918		85,852 09
Consolidated surplus as at December 31st 1918		$765,585 97
Add—Profits for the year ending December 31st 1919		82,767 02
		$848,352 99
Deduct—		
Dividends paid on A.D.S. Capital Stock	$423,211 60	
Dividends paid on A.P.C. Capital Stock held by the public	930 60	
		424,142 20
Balance as of December 31st 1919—per Balance Sheet		424,210 79

CURRENT NOTICES

—The annual report of the New York Life Insurance Co., published in another column, shows that 1919 was the biggest year in the company's history—biggest in the amount of new insurance written, biggest in income and in benefits to policyholders. The mortality—which was affected unfavorably by the influenza for a few months the previous year—returned to normal proportions in May last. Death claims paid in 1918 were $35,111,158, and in 1919 they were no more than $38,349,009, with $353,000,000 more insurance in force. Total payments to policyholders in 1919 were 115 millions. Surplus reserves set apart for dividends to policyholders in 1920 amount to over 32 million dollars. The Russian Soviet Governments it is announced, has taken over the business of all life insurance companies and will make it a Government monopoly, assuming the liabilities and retaining the securities—mostly Russian bonds—deposited with the Government, bought, in the case of the New York Life, with Russian money, paid by Russians. The business of a life company in a foreign country-it is pointed out, differs from almost any other in this, that the liabilities usually exceed the deposits of the companies. By the advice of the Insurance Commissioners of the various States both the assets and liabilitie, of the company with respect to its business in Russia have been omitted. The company makes a protest against the excessive taxation laid upon the business in general and upon the inheritance tax in particular. Life insurance is not a money making business for those who insure; it is, as this report says, a tax voluntarily assessed and paid in order to prevent a burden from falling upon the State, and to tax such a business is to tax a tax. An inheritance tax is also laid upon the proceeds of life policies payable to estates, and upon all policies in excess of $40,000 payable to individuals. This makes it impossible for an employer to provide by life insurance against heavy loss on the death of an employee who is unusually valuable to the business, and for a man of large estate to provide by life insurance for the payment of his inheritance tax. Life insurance cannot effectively fulfil its function of providing ready money at death to pay debts, including taxes, of the proceeds of the policies are themselves taxed.

—The sixtieth annual statement of the Equitable Life Assurance Society of the United States gives evidence of the company's continued progress, its assets totaling over $599,400,000. The new insurance in 1919 aggregated $454,839,000 and the outstanding insurance reached the $2,270,000,000 mark on Dec. 31. $73,990,000 was paid to policyholders and beneficiaries in death claims, matured endowments, dividends, annuities, &c., during the year. The average policy issued was $3,229, as against $2,743 in 1918. A large increase was made in the number of policies payable on the monthly income plan, as well as those taken to protect business interests and to provide for inheritance taxes. Of the total new insurance issued $79,573,000 was group insurance for the protection of employees of several hundred mercantile and manufacturing establishments, for which all premiums were paid by the employers. Notwithstanding a heavy increase in the number of claims handled early in the year due to the influenza epidemic, 97% of the total, it is stated, was paid within 24 hours after receipt of proofs of death.

—Following usual custom, the Aetna Life Insurance Co. and affiliated companies advertises its annual statement in the "Chronicle" for the attention of our readers. The Aetna companies have had a prosperous business year, the total income of the three companies in 1919 alone was $71,928,842; total assets, $188,113,036. Policyholders have been paid $388,308,350 since organization. The Aetna Life reports an increase in premium income of $6,158,060, assets increased $13,309,612, life insurance in force gained $219,504,842, new life insurance issued in 1919 was $413,226,247, life insurance paid for in 1919 was $377,815,347 and life insurance in force Jan. 1 1920 amounted to $892,676,309. The affiliated companies—the Aetna Casualty & Surety Co., and the Automobile Insurance Co.—both show increases in assets and all items of their businesses. Morgan G. Bulkeley is President of the Aetna companies.

—Srivinas R. Wagel, dealer in bullion and foreign exchange at 33 Pine St., this city, is distributing an interesting and useful pamphlet, folio size, reviewing the bullion market for the calendar year 1919. It gives among other things, sterling exchange rates in Shanghai and Hong Kong as well as silver stocks in Shanghai for each week of the year; also weekly statistics of India currency notes and silver and gold reserve in India; silver and gold prices in London and a variety of other data concerning gold and silver.

—The Guaranty Trust Co. of N. Y. has been appointed transfer agent of the stock of the following companies, viz.: Commercial Solvents Corp., Century Oil Co., Oklahoma Producing & Refining Corp., William Whitman Co., Inc. (pref. stock), and of the Prime Oil & Refining Co. The company has also been made transfer agent and registrar of preferred stock of the Emerson Phonograph Co.

—Brokaw & Co., 105 So. LaSalle St., Chicago, announce that John L. Putnam, formerly with the National City Co., Chicago office, and prior to that time with the Chicago office of Kissel, Kinnicutt & Co., has become associated with them in the business of distributing and dealing in high grade investment bonds.

—The Corporation Trust Co. of New York has been appointed Transfer Agent for the American Hawaiian Steamship Co., Boger Oil Corp., Stevens Phonograph Co., and Blackstone Road Material Corp.; registrar for the Baer Tractor Corp. of America, and Transfer Agent and Registrar for the Eugenia Oil & Gas Co.

—Evans, Stillman & Co., members New York Stock Exchange, 60 Broadway, N. Y., have issued a circular regarding the New Jersey Zinc Co. The firm has been interested in this company for a number of years and have dealt extendively in the stock, which is selling at present at about $290 per share.

—Ralph Bristol and Paul L. F. Bauer announce the formation of a copartnership under the firm name of Bristol & Bauer for the transaction of a general business in investment securities with offices at 120 Broadway, this city. The firm will specialize in unlisted securities.

—Minsch, Monell & Co., Inc., announce the opening of their office at 115 Broadway, New York, to deal in investment securities and to act as correspondents of Aldred & Co. Wm. J. Minsch, formerly of Lee, Higginson & Co., and Ralph Monell are the firm members.

—The Fletcher-American Co. of Indianapolis announces that Edwin J. Wuensch, who has been associated with the Fletcher institutions for 16 years, is Sales Manager for the company in charge of the city of Indianapolis and Marion County Sales organization.

—France has bestowed upon John D. Ryan of New York the honor of Commander of the Legion of Honor. Mr. Ryan is Chairman of the board of the Anaconda Copper Co. and during the recent war was Director-General of Aircraft Production.

—Frederick Peirce & Co., Philadelphia, announce their removal to larger quarters on the twelfth floor of the Morris Building, 1421 Chestnut St., in which building they have been located ever since the establishment of their business.

—Holmes, Bulkley & Wardrop, members of the New York and Pittsburgh Stock Exchanges, announce that Edgar Higgins has become associated with them as manager of the bond department of their New York office.

—The Mechanics & Metals National Bank of New York has been appointed registrar of the stocks of the Commercial Solvents Corp. and also of the stock of the National Exploration Co.

—The New York Trust Co. has been appointed registrar of the capital stock of the Century Oil Co., of the stocks of the Standard Oil Co. of Ohio, and of the Prime Oil Co. of Dallas, Texas.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Feb. 20 1920.

There is no doubt that the note of conservatism is being gradually emphasized in this country. Certain trade shows some falling off. Prices are more sharply scrutinized. It is true that in some branches of the wholesale and jobbing trade there is quite a good business being done. And nowhere is there any depression so far as the feeling as to the future is concerned. But there is undoubtedly a growing belief that prices have seen their apex and that there will be at least a gradual decline in prices of most commodities during the year 1920. During the week the financial developments of course have been of a more cheerful kind. Stocks have risen. So has sterling exchange, which at one time to-day touched 3.47¼, against a recent "low" of 3.18. And call money has been comparatively easy. Merchants are pleased to see these things and also that in the rise in the prices of stocks railroad securities have latterly taken the lead. It looks to them like a good omen. And furthermore the prospects point to an early settlement of the railroad situation with something like justice to the transportation industry on which the business life of the country so largely depends. Iron and steel are still in sharp demand. The only trouble is to supply it. The influenza epidemic is dying down. Food prices are lower in some cases. And when the New York streets are properly cleared of snow no doubt there will be a further decline. It is hoped too that the shortage of cars may be somehow remedied or at least mitigated before long. It is said that in Iowa there are some signs of relief in this matter already. There is a big demand for lumber. But here again the difficulty is to supply buyers, with cars so scarce.

On the other hand, bad weather, bad streets and bad roads have undoubtedly conspired with the growing feeling of caution to reduce the amount of business in this country. Some big Chicago mail order houses have, it appears, withdrawn their buyers. The influenza epidemic has not wholly disappeared. Retail trade is smaller throughout much of the country. There are fears of an advance in rediscount rates. Time money continues scarce. The shortage of cars delays the movement of grain, steel, iron, lumber and coal. It is hard to move raw materials to the mills and factories. It is equally hard to move the finished product to the consumer. The scarcity of fuel is one of the leading drawbacks. Of course it reduces production. And the output of goods has also been lessened by the widespread prevalence in this country of influenza. High prices for building materials, labor and money all tend to impede building. The business in woolens and cotton goods has on the whole been less active. Meat exports to Europe have practically ceased. Not that this can be considered an evil by any means. Quite the contrary. But it does mean that there is less activity in the foreign trade. Cotton exports have fallen off. England shows a disposition to economize in the matter of cotton imports.

As regards the general economic condition at home and abroad, the world, by no means excepting Europe, which is so prone now-a-days to look to the United States for help, needs to adopt a policy of economy and increased production. As Elihu Root said here on Thursday night, work and thrift will reduce the cost of living. Europe, it is suggested by business men, might well devote less attention to politics at this time and direct its energies more to the production of coal, grain, farm products in general, manufactures, ships, and in fact whatever else would enable it to make more money and spend less in foreign countries. That of itself would tend to bring about a readjustment of exchanges. William A. Law, President of the First National Bank of Philadelphia, says the people of America may yet be called upon to make heavy personal sacrifices for the general good, just as they were in 1917 and 1918. He well says that only work can reduce prices. No doubt. But the lowering may come partly through the present cessation of meat exports from the United States and the increasing importations of food and clothing from Europe. Liberal importations of potatoes, eggs and butter are coming into the United States from Denmark, Holland and Sweden partly because Germany cannot buy. One ship is bringing 224,000 lbs. of Danish butter. A break in food prices here is predicted with a discomfiture of hoarders. There is a supply of butter here in cold storage amounting to 27,725,104 lbs., against 15,682,721 lbs. a year ago; of cheese, 23,061,728 lbs., against 10,561,727 lbs. a year ago.

These big supplies must compete with rapidly increasing importations of food from Europe to take advantage of the prices ruling here and the very profitable discounts in foreign exchange. What hits the exporter from America hard benefits the exporter to America to a corresponding degree. Meat prices are falling. The Institute of American Meat Packers in a statement issued from their offices in Chicago announces that the meat export industry practically has ceased. Beef exports ceased some time ago, and the amount of pork being loaded for abroad has dropped to a negligible amount from a total annual export of 2,500,000,000 lbs. And British statistics show that our textile goods imports from England in January were 585% larger than in January last year and 168% larger than in January 1914. Textiles are also coming from France and Belgium in increasing quantities. Lower retail prices in the near future are predicted by Salmon P. Halle, President of the National Retail Dry Goods Association, at the annual convention here. Merchants are impatient, he says, over the extravagance of the Government and the inefficient methods of taxation.

It is a curious commentary on the exactions of labor that a representative of the New York State Bakers Association, testifying before the Senate Agricultural Committee, said that the increased costs of production and distribution would prohibit the sale of loaves of bread at 5 cents, the pre-war price, "even if the flour were furnished free." Secretary Vance, of the National Association of Clothiers, declared yesterday that the responsibility for the high price of goods should be "placed squarely on the shoulders of labor, where it belongs." He declared there was no possibility of a reduction in the cost of clothing until after 1922. Others will not agree with him as to the remoteness of the date when prices may be expected to decline. The price of cotton goods is already declining. Whatever opinions may be held to the contrary, the expectation is of lower prices for clothing, the quality of which is now as poor as the price is high.

One of the latest of the many curious developments nowadays in the labor world is that the False Teeth Makers' Union has just sent out a proclamation to its 1,200 members in this city calling for a general strike on Feb. 26 unless the Dental Laboratory Association yields to its demands for a 44-hour week, the closed shop and a 40% increase in wages. Yet the men now get anywhere from $25 to $200 a week. Farm wages in 1919 were the highest in the history of the United States. Thirty-three unions in the Chicago building trades demand $1 25 per hour for their members instead of $1, the rate now paid. Wage increases ranging from 25% to 125% in January compared with January 1919 are shown in 11 of 13 leading manufacturing industries by the Bureau of Labor statistics. The greatest advance was in the woolen industry. The volume of employment increased in various ratios from 4% to 50% in 10 of 13 industries. Example is proverbially contagious. And advices from Shanghai say that what is probably China's first labor union has just been launched there by a group of laborers returning from the war zone in France. Italy has decided to re-establish the card system for the necessaries of life under the same conditions as during the war. The winter continues to be unusually severe with frequent falls of snow and persistent low temperatures only occasionally relieved by something milder. The streets in many parts of the city are still encumbered with snow and on some streets the surface lines are not yet in operation, owing to the prevalence of ice and a lack of thawing weather. Householders have suffered greatly from the cold. In some cases landlords have been arrested for failure to provide sufficient heat. In one case in The Bronx a landlord was fined $200 by the Court for failing to provide it.

LARD has been steady; prime Western 20.90@21.00c.; refined to the Continent, 25.50c.; South American, 26.75c. Brazil in kegs, 26.75c. Futures, after advancing early, declined somewhat. Packing interests, however, were good buyers of lard and ribs at Chicago. Hogs declined but some predict that this fact will cause smaller receipts next week. Later in the week, however, packers were sellers on a rally in the price of hogs. To-day prices declined, ending lower for the week. Hog slaughtering in the West for the week ending Feb. 14 is estimated at 493,000 against 655,000 last week and 802,000 last year. Total winter season to date, 11,431,000, against 14,721,000 last year.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May dlivery ------cts.	21.42	21.82	21.32	21.37	21.30	21.20
July delivery ----------	21.90	22.32	21.80	21.82	21.77	21.67

PORK quiet but steady; mess, $43@$44; nominal, family, $52@$53. May pork closed at $34 60, a decline of 30c. Beef unchanged; mess, $16@$18; packet, $17@$19; extra India mess, $41@$42. Cut meats steady; pickled hams, 10 to 20 lbs., 25⅛@26½c.; picnic, 4 to 10 lbs., 15⅝c.@17⅛c.; pickled bellies, 26@28c. Butter, creamery, 67@68½c. Cheese, flats, 15@31c. Eggs, 60@69c.

COFFEE on the spot higher; Rio No. 7, 14¾c.@15c.; Santos No. 4, 24@24½c.; fair to good Cucuta, 23@23½c. Futures have advanced with Brazilian markets and on European buying to some extent and short covering. The trade and Wall Street have sold to some extent on the rise. On the other hand, the trade has also bought July. Europe bought September and December. Warehouse deliveries have been 1,024,000 bags against 4,642,000 a year ago; at Rio 319,000 bags against 695,000 at this time last year. Some increase in the spot demand has been reported here. To-day prices declined, but they end higher for the week.

March ----	14.29@14.31	July ------	14.88@14.90	December -	14.71@14.75
May ------	14.66@14.68	September .	14.78@14.79	January ---	14.66@14.68

SUGAR has been quiet and tending downward. Trading in futures was begun the 16th inst. and has been widening out somewhat at times, though latterly quiet. Cuban 96 degrees test 10.24c.; Porto Rico nominally 10.00@10.25c. Sales have included 12,000 to 15,000 bags Cuba, March loading at a north side port at 9½c. f. o. b., supposedly to the Royal Commission, 6,500 bags Cuba for the account of the Royal Commission, to a refiner at 10c. cost and freight, the sugar now here. At one time there were offerings of Porto Ricas for prompt shipment at 10½c. c. i. f. delivered,

and of San Domingos, afloat at 9¼c. c. i. f., equal to 10½c. duty paid at New York. Cuba for prompt shipment was offered at 9½c. cost and freight equal to 10.54c. duty paid delivered. But bids were generally well under these prices, i. e., in some cases only 9 to 9¼c. Later San Domingo sold at 9c. c. i. f., 30,000 bags Cuba reported sold at 9¼c. f. o. b. March loading for the United Kingdom. Cuban receipts are increasing. That is the secret of the declining prices—that and the indifferent demand. The receipts at Cuban ports last week were 144,206 tons, against 102,347 in the previous week and 150,506 last year; exports, 132,291 tons against 98,053 in the previous week and 97,098 last year; stocks, 280,909 tons, against 268,994 a week previous and 355,494 last year. Granulated 15 to 16c., with none available as yet for general distribution.

May ......9.75@9.76 | July.........9.50@9.55 | September...9.45@9.50

OIL.—Linseed dull with prices unchanged; car lots, $1.77 Feb.-March., $1.72 for April and $1.62 for May. Lard, strained winter, $1.75; extra, $1.65. Cocoanut oil, Ceylon bbls., 18½c.; Cochin, 19½c. Olive, $3@$3.10; corn car lots, 23.56c. Cod, domestic, $1.12. Newfoundland, $1.16 @$1.18. Cottonseed, crude, immediate, 18@18.50c. Spirits of turpentine, $1.94. Common to good strained rosin, $17.65.

PETROLEUM continues in good demand; refined in bbls., 23.50@24.50c.; bulk, 15@16c.; cases, 27@28c. Gasoline motor, in steel bbls., 26½c.; consumers in steel bbls., 28½c.; gas machine steel, 45½c. As to the falling off in production in some of the wells in Stephens and Comanche Counties, north central Texas, says the "Oil City Derrick," the decline observed is not in keeping with anticipation, based on the formation and depth of pay. The trouble has been diagnosed as "paraffine," the wells gumming up so badly that the flow is seriously menaced. Another and perhaps more authoritative analysis is that lime particles becoming coated with paraffine form an impervious mat which in time shuts off the flow. The oil and leasing bill is now before President Wilson for signature. The enactment of the measure will end a 10-year fight for the development of Western oil lands, particularly in California and Wyoming. Millions of acres of land withdrawn from private exploitation in 1910 may now be worked for oil providing proper royalty is paid to the Government. The greatest activity in the oil fields of the United States east of the Rockies in January centred in north Louisiana and north Texas. In Louisiana 58 completions were recorded, resulting in 215,000 bbls. of new production. In the north Texas region 647 completions resulted in 160,738 bbls. new output. The number of completions in January totaled 2,114 bbls., against 2,127 in December 1919; new output, 452,397 bbls., against 379,304 in December 1919. The number of dry holes drilled in January was 420 against 407 in December, and those drilling during January were 7,251 against 6,960 in December 1919.

Pennsylvania	$5 65	Indiana	$3 13	Thrall	$3 00
Corning	3 50	Princeton	3 27	Healdton	2 25
Cabell	3 42	Illinois,	3 27	Moran	3 00
Somerset, 32 deg. and above	3 25	Plymouth	2 78	Henrietta	3 00
Ragland	1 75	Kansas&Oklahoma	3 00	Canada	3 63
Wooster	3 70	Corsicana, light	2 75	Caddo, La., light	2 75
North Lima	3 23	Corsicana, heavy	1 30	Caddo crude	1 50
South Lima	3 23	Electra	3 00	De Soto	2 90
		Strawn	3 00		

RUBBER has been quiet and lower with sterling exchange rates adverse to business. Para up river fine 43½c.@44c., up river coarse 32¼c.; plantation, first latex pale crepe 47c.; Central-Corinto 32c.; Guayule, wet 25c.@27c.

OCEAN FREIGHTS have been rather quiet in the main though in some directions fairly active and official rates were steady. It is stated however, that because of the big decrease in exports due to the abnormally low rates for exchange that many ships are leaving American ports with good deal of empty space. To make bad worse some contracts for outward bound ships have been canceled. Sterling exchange has latterly advanced materially, however, though of course, still very low.

Charters included coal from Philadelphia to Genoa at $22 50 prompt; China clay from Fowey to Philadelphia, 20c.; thence coal from Atlantic range to a French Atlantic port, $21 50 Feb.; lumber from Jacksonville to a Spanish Atlantic port, $40; steamer, 6,500 to 7,500 tons San Lorenzo to United Kingdom, 65s., completing Buenos Aires-LaPlata, 62s. 6d.; option Bahia Blanca, 65s. March 15 to April 30; steamer 3,600 tons Bilbao to Middlesbrough, 33s.; steamer 5,000 tons Bilbao to Grangemouth, 34s. 6d.; steamer 3,900 tons Cuba to United Kingdom, 50s. Feb. 14-March 1; linseed from Buenos Aires to New York, $31; option San Lorenzo, $33; grain from Buenos Aires to Continent, 190s. March 10 canceling; grain from Buenos Aires to New York, $30; grain from Buenos Aires-LaPlata to Spain, 190 pesetas March 31 canceling; maize from Buenos Aires-LaPlata to United Kingdom 145s. Feb. 20; grain from Buenos Aires-LaPlata to Durban, 90s.; maize from San Lorenzo to United Kingdom, 155s. March 31; maize from Buenos Aires to United Kingdom, 135c.; seeds, 145s. clipped oats 155s.; grain from Buenos Aires to New York, $32; option Rosario $34 Jan.-Feb.; grain from Buenos Aires to New York, $31 50, option Rosario $33 50 Jan.; grain from Buenos Aires to New York, $30 Jan.; heavy grain from Rosario to Continent 220s. Feb.-March; ore from Bilbao to Middlesbrough, 31s. prompt; coal from Virginia to River Plata $24 May-April; sugar from Cuba to United Kingdom 50s.; coal from Norfolk to north side of Cuba $8 50; coal from Virginia to Pernambuco $15, and discharge; coal from Virginia to Pernambuco at $15 gross form; steamer 10,500 to 11,000 tons Bahia Blanca to United Kingdom 65s. March 5-April 5; steamer 9,450 to 11,550 tons Bahia Blanca to United Kingdom 65s. Feb. 20-March 20; steamer 3,600 tons Bilbao to Port Talbot, 26s.; steamer 4,000 tons Bilbao to Rotterdam 30s. prompt; steamer 3,500 tons Bilbao to Tyne Dock, 32s.; steamer 4,000 tons Bilbao to Cardiff, 24s.; steamer 4,400 tons 10% Cuba to United Kingdom 50s. Feb. 12-March 31. Coal from Virginia to Buenos Aires $13 Feb.-March; kainit from Hamburg to Norfolk $6; kainit from Hamburg to Charleston, S. C., $6 50; one round trip in West India trade, $8; lumber from a Gulf port to Buenos Aires $35, with options, April.

TOBACCO has been in fair demand and with the streets in rather better condition trade has increased somewhat and prices have been generally steady. And the prospects have brightened sensibly for business in Hanava tobacco. Its scarcity, due to labor troubles in Cuba, has been relieved by recent large importations, 11,750 packages arriving recently in a single day. Porto Rico has increased its tobacco acreage and the indications point to a good yield of unusually excellent quality.

TIN higher at 61¼@61½c. Lead in better demand and steady at 8¾@9c. spot New York. Zinc higher but quiet of late; spot East St. Louis, $9 05.

PIG IRON is in fair demand. It would sell readily if it could be had for prompt delivery. But that is out of the question. There is a moderate business for the second quarter of this year. Consumers in some cases seem to be pretty well supplied for distant delivery. The trouble is to get iron for current needs. Spot iron is in some cases badly wanted. Buffalo furnaces it appears have sold foundry iron in round lots on the basis of $45 at the furnace for the second half of 1920. Eastern Pennsylvania furnaces, it is understood, are not so heavily sold ahead for the second quarter. No. 2 plain foundry, it is said, has sold there at $43, though as high as $44 is asked in some cases. It is even said that considerable business has recently been done at as high as $44. Virginia iron has sold for the second quarter, it appears, at $42 to New England. Scotch pig iron has been offered at $45 75@ 46 delivered at Philadelphia. The shortage of cars is still a serious drawback. Sales of scrap are reported at lower prices with time money tight.

STEEL is moving into consumption more freely owing to some improvement in the weather. Only a beginning however, has been made in relieving the situation, in other words mills are very far behind in their orders. Premiums are being paid for bars for prompt delivery. Car shortgae is still a drawback.

COTTON

Friday Night, Feb. 20 1920.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 189,730 bales, against 142,755 bales last week and 179,885 bales the previous week, making the total receipts since Aug. 1 1919 5,157,355 bales, against 3,645,458 bales for the same period of 1918-19, showing an increase since Aug. 1 1919 of 1,511,897 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	8,061	6,655	9,725	6,598	9,963	5,147	46,149
Texas City	------	------	4,554	------	4,655	----	9,209
Pt. Arthur, &c.	------	------	------	------	------	416	416
New Orleans	3,413	4,498	4,718	2,424	4,557	4,555	24,165
Mobile	292	563	721	282	1,330	82	3,270
Pensacola	------	------	------	------	------	----	----
Jacksonville	------	------	------	------	------	1	1
Savannah	2,101	3,246	1,922	2,110	1,964	2,450	13,793
Brunswick	------	------	------	------	------	2,000	2,000
Charleston	*81,852	393	13	341	100	560	83,259
Wilmington	41	143	176	517	130	35	1,042
Norfolk	797	944	739	519	332	691	4,022
N'port News, &c.	------	------	------	------	------	92	92
New York	------	------	50	------	------	----	50
Boston	------	------	137	------	------	----	137
Baltimore	------	------	------	------	------	2,050	2,050
Philadelphia	------	------	------	------	------	75	75
Totals this week	96,557	16,442	22,755	12,791	23,031	18,154	189,730

* Slmost wholly Government linters.

The following shows the week's total receipts, the total since Aug. 1 1919 and the stocks to-night, compared with last year:

Receipts to Feb. 20.	1919-20.		1918-19.		*Stock.*	
	This Week.	*Since Aug* 1 1919.	*This Week.*	*Since Aug* 1 1918.	1920.	1919.
Galveston	46,149	1,694,817	27,802	1,251,948	344,763	307,288
Texas City	9,209	267,570	2,737	54,234	62,272	17,401
Aransas Pass	----	1,801	----	------	------	------
Port Arthur, &c.	416	78,568	5,398	40,066	------	------
New Orleans	24,165	893,008	31,627	971,368	427,741	443,786
Mobile	3,270	228,433	1,103	102,122	21,323	24,190
Pensacola	----	15,795	----	9,422	------	------
Jacksonville	1	12,051	600	18,096	5,852	11,120
Savannah	13,793	1,016,095	12,936	695,799	208,517	256,628
Brunswick	2,000	131,300	200	53,150	9,700	3,500
Charleston	83,259	293,152	2,865	126,520	139,970	58,735
Wilmington	1,042	118,842	946	71,350	53,647	40,818
Norfolk	4,022	272,618	4,478	206,509	87,271	104,324
N'port News, &c.	92	3,887	----	2,909	------	------
New York	50	14,753	50	6,937	51,518	86,701
Boston	137	18,645	218	18,975	5,288	13,929
Baltimore	2,050	79,330	----	16,023	7,315	6,855
Philadelphia	75	16,690	----	30	10,434	3,747
Totals	189,730	5,157,355	90,960	3,645,458	1,435,611	1,379,022

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1920.	1919.	1918.	1917.	1916.	1915.
Galveston	46,149	27,802	27,954	29,642	70,352	114,536
TexasCity,&c.	9,625	8,135	1,840	2,469	16,635	13,376
New Orleans	24,165	31,627	37,282	16,866	23,938	70,059
Mobile	3,270	1,103	3,305	1,067	1,744	5,273
Savannah	13,793	12,936	13,386	5,219	21,033	51,251
Brunswick	2,000	200	1,000	3,000	2,000	6,000
Charleston, &c	83,259	2,865	1,011	1,041	1,918	11,842
Wilmington	1,042	946	771	273	859	7,905
Norfolk	4,022	4,478	7,827	7,632	10,718	15,011
N'port N., &c.	92	------	128	248	3,183	5,103
All others	2,313	868	4,289	4,207	4,586	10,102
Total this wk.	189,730	90,960	98,793	71,664	156,966	310,457
Since Aug. 1	5,157,355	3,645,458	4,414,648	5,465,447	5,288,905	7,808,528

The exports for the week ending this evening reach a total of 125,536 bales, of which 52,569 were to Great Britain,

1,934 to France and 71,033 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending Feb. 20 1920. Exported to				From Aug. 1 1919 to Feb. 20 1920. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	9,166	------	------	9,166	1,024,993	68,341	263,337	1,356,671
Texas City	31,181	------	------	31,181	152,543	20,934	------	173,477
Houston	------	------	------	------	57,852	------	------	57,852
Pt. Nogalez	------	------	------	------	------	------	175	175
El Paso	------	------	------	------	------	------	11	11
New Orleans	11,394	------	5,446	16,840	291,087	92,019	418,471	801,577
Mobile	------	1,434	------	1,434	72,539	23,298	950	96,787
Pensacola	------	------	------	------	19,013	------	------	19,013
Jacksonville	------	------	------	------	21,614	------	100	21,714
Savannah	------	------	34,783	34,783	226,622	161,926	429,819	818,367
Brunswick	------	------	------	------	142,311	------	------	142,311
Charleston	------	------	4,000	4,000	74,105	19,149	22,725	115,979
Wilmington	------	------	7,050	7,050	29,363	16,847	75,928	122,138
Norfolk	------	------	4,599	4,599	76,980	2,350	37,762	117,092
New York	828	500	3,856	5,184	9,225	14,556	90,761	114,542
Boston	------	------	------	------	3,449	1,257	2,671	7,377
Baltimore	------	------	------	------	3,289	500	------	3,789
Philadelphia	------	------	------	------	20,405	200	4,383	24,988
Providence	------	------	------	------	375	------	------	375
San Fran	------	------	5,955	5,955	------	------	60,087	60,087
Los Angeles	------	------	------	------	------	------	929	929
Seattle	------	------	5,344	5,344	------	------	123,931	123,931
Tacoma	------	------	------	------	------	------	14,240	14,240
Portland	------	------	------	------	------	------	7,630	7,630
Total	52,569	1,934	71,033	125,536	2,225,765	421,377	1,553,910	4,201,052
Tot. 1918-19	24,690	27,079	64,739	116,508	1,350,330	452,571	1,015,349	2,818,250
Tot. 1917-18	38,906	8,705	21,095	68,706	1,732,616	386,132	846,573	2,965,321

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 20 a—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'.	Coast-wise.	Total.	
Galveston	30,381	----	3,000	40,409	13,500	137,290	207,473
New Orleans	24,800	2,667	5,567	50,266	497	83,797	343,944
Savannah	10,000	5,000	3,000	10,000	1,500	29,500	179,017
Charleston	----	----	----	----	1,000	1,000	138,970
Mobile	7,332	166	----	a3,916	----	11,414	9,909
Norfolk	----	----	----	----	800	800	86,471
New York *	500	300	----	4,500	----	5,300	46,218
Other ports *	12,000	----	----	1,500	----	13,500	141,008
Total 1920	135,013	8,133	11,567	110,591	17,297	282,601	1,153,010
Total 1919	67,896	52,007	----	28,321	1,650	149,874	1,229,148
Total 1918	61,111	31,000	----	34,307	26,200	152,618	1,350,637

* Estimated. a Including 1,500 bales for Japan.

Speculation in cotton for future delivery has been far from active, but on the whole the tone has been firm, especially on March. This at times has advanced where other months have lagged. The point is that the certificated stock here is still only 7,500 bales and that to very many it looks risky to take the short side of March or other near months. Moreover, Liverpool has been a steady buyer of various months here. And although lower grades have been reported weaker at the South, it seems to be a fact beyond dispute that the higher grades have remained steady if not actually firm. It is true that the demand has fallen off but holders of the better grades at any rate have an idea that prices will advance later and they are not pressing their cotton for sale. Early in the week, too, prices at Liverpool advanced sharply on a demand from Manchester and the Continent. Later on spot sales there rose to 10,000 bales a day. At times an advance in stocks had a tendency to brace up cotton. So had the rise in exchange. And although in Liverpool it was predicted that the Bank of England rate of discount would be raised to 7%, a fact which caused considerable selling there on the 18th inst., it turned out that the Bank rate was not changed, remaining, that is, at 6%. And the money rate here on call has generally been only 6%. Manchester has been firm with steady business, though it turns out that Lancashire on the whole did less business in January than it did in the previous month. Egyptian cotton has risen sharply, however, and this with other things braced up Liverpool very noticeably for a time. The recent advance there, in fact, amounted to over 15 cents per pound. Moreover, Liverpool for some days was a steady buyer here in covering straddles while it sold out the other end of the straddle in its own market. And the consumption in this country has been on a big scale. A pertinent fact, moreover, is the unprecedented number of spindles now in operation. It is, according to the latest Census statement, no less than 34,729,071, against 34,594,214 on Dec. 31 1919 and 33,856,472 on Jan. 31 1919. In other words the cotton spinning business in this country has entered upon a new era and the increase of spindles seems to be in a measure at any rate offsetting the shorter hours of labor and the lessened efficiency of the operatives. In the winter, however, the cotton operatives are apt to work more steadily than in the summer, when they take frequent holidays. Furthermore, the stocks in public warehouses in this country on Jan. 31 were only 3,760,504 bales, against 4,145,563 bales on Dec. 31 1919 and 4,576,824 on Jan. 31 1919. Latterly the market has acted as if it were oversold. Pretty nearly everybody is bearish on the situation, and predicting lower prices. But the very unanimity of sentiment on this point has tended to defeat its object. Certainly the rallies have been frequent and sometimes rather sharp.

On the other hand spot markets have quieted down. Some easing of the basis is reported in parts of the South. In both the eastern and western section of the belt buyers appear to be more indifferent. Moreover, Liverpool has latterly declined sharply. The market there has been reported tired. It certainly looked so. And here cotton goods have been less active with apparently a downward drift of prices. Last week's sales of print cloths at Fall River were the smallest for many weeks. And textiles are constantly arriving from Europe. Such importations at times are so large as to attract general attention. Great Britain in the month of January exported to the United States no less than 13,927,000 yards of piece goods against only 2,115,000 yards in the same month last year and 5,195,000 in January, 1914. Here is an increase over last year of nearly 560% and as compared with January, 1914, of nearly 170%. This is coincident with large shipments of vegetables and dairy products to this country from Sweden, Holland and Denmark, something which cotton people think significant. Prices are so high for everything in this country that the tendency is to stimulate shipments from Europe to American markets especially as foreign exchange here is at very remunerative discounts for such European shippers. Textiles may come in such quantities as to affect American prices. Also there has been talk here of the likelihood of an increased acreage in Texas and Arkansas in spite of the high cost of labor. Neill Bros. predict a large increase in the acreage. Arrangements are being made it is understood, to relax the regulations in regard to the importation of Mexican labor in the Southwest. This may relieve the labor shortage there in no small degree. It is believed too that tractors will be used more extensively at the South than ever before. And recent reports from Kansas City noted a sharp demand for mules with many of the Southern farmers paying very high prices for the best quality, which they were determined to have rather than any other. Kansas City dealers take all this as meaning an increase in the cotton acreage. Such an inference seems not unnatural.

Finally there is a growing belief that deflation has started and that it will be hastened in all likelihood by a rise in the rediscount rates on commodity loans, especially as the ratio of bank reserves has recently been declining. In manufacturing establishments the stocks of cotton on Jan. 31 were 1,974,416 bales against 1,834,581 on Dec. 31 1919, and 1,669,220 bales on Jan. 31 1919. To-day prices ended lower on March and a little higher on other months. Liverpool bought heavily. Tattersall's latest circular predicts a big trade and continued high prices for the year 1920. Middling here on the spot closed at 39c a rise for the week of 55 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 14 to Feb. 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	38.75	38.95	39.40	39.00	39.20	39.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1920 c	39.00	1912 c	10.50	1904 c	14.50	1896 c	7.88
1919	26.65	1911	14.10	1903	10.05	1895	5.62
1918	32.00	1910	14.50	1902	8.81	1894	7.88
1917	16.35	1909	9.80	1901	9.31	1893	9.19
1916	11.45	1908	11.40	1900	8.88	1892	7.12
1915	8.55	1907	11.00	1899	6.56	1891	9.00
1914	13.00	1906	11.00	1898	6.25	1890	11.25
1913	12.50	1905	7.90	1897	7.12	1889	10.12

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr t.	Total.
Saturday	Steady, 30 pts. adv.	Firm	------	------	------
Monday	Steady, 20 pts. adv.	Steady	------	------	------
Tuesday	Steady, 45 pts. adv.	Steady	------	------	------
Wednesday	Quiet, 40 pts. dec.	Steady	------	------	------
Thursday	Quiet, 20 pts. adv.	Steady	------	------	------
Friday	Quiet, 20 pts. dec.	Steady	------	------	------
Total			------	------	------

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 14.	Monday, Feb. 16.	Tuesday, Feb. 17.	Wed'day, Feb. 18.	Thursd'y, Feb. 19.	Friday, Feb. 20.	Week.
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	37.70 —	37.50 .96	37.35 .38	37.00 .52	37.15 .69	— — —	— — —
March—							
Range	35.89 .25	35.90-.55	36.40-.90	36.42-.80	36.28-.70	36.45-.78	35.89-ı90
Closing	36.23-.25	36.44-.46	36.85 .88	36.50 .52	36.65-.69	36.52-.60	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	34.65 —	34.65 —	35.15 —	34.75 —	34.80 —	34.85 —	— — —
May—							
Range	33.52-.20	33.51-.35	34.05-.70	34.05-.55	33.93-.46	34.17-.49	33.51-j70
Closing	34.15-.18	34.14-.18	34.65 .68	34.25 .30	34.30 —	34.34-.36	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	32.50 —	32.40 —	33.00 —	32.60 —	32.60 —	32.60 —	— — —
July—							
Range	31.60-.10	31.35-.15	31.85-.50	31.91-.30	31.85-.22	32.00-.24	31.35-f50
Closing	32.01-.07	31.92-.93	32.48-.49	32.10-.11	32.09-.10	32.12-.15	— — —
August—							
Range	30.80-.90	— — —	— — —	31.35 —	— — —	— — —	30.80-.35
Closing	31.10 —	31.00 —	31.50 —	31.20 —	31.25 —	31.40 —	— — —
September—							
Range	30.60 —	— — —	— — —	— — —	30.55-.65	30.55 —	30.55-.65
Closing	30.40 —	30.35 —	30.65 —	30.35 —	30.50 —	30.65 —	— — —
October—							
Range	29.25-.85	29.15-.85	29.70-.07	29.60-.90	29.55-.86	29.75-.00	29.15-.07
Closing	29.75-.82	29.75 —	30.06-.07	29.75 —	29.77 —	29.93-.94	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	29.45 —	29.40 —	29.65 —	29.40 —	29.40 —	29.53 —	— — —
December—							
Range	28.72-.28	28.88-.32	29.24-.50	29.06-.32	29.12-.20	29.30-.50	28.72-.50
Closing	29.28 —	29.25 —	29.50-.55	29.25 —	29.25 —	29.38 —	— — —
January—							
Range	28.44-.45	28.98-.02	28.99-.20	28.80 —	28.60-.82	28.90-.03	28.44-.20
Closing	28.75 —	28.99-.02	29.08-.15	28.75 —	28.82 —	28.98 —	— — —

ı 36c. j 34c. f 32c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Feb. 20—	1920.	1919.	1918.	1917.
Stock at Liverpool bales	1,063,000	506,000	457,000	841,000
Stock at London	10,000	15,000	19,000	27,000
Stock at Manchester	181,000	105,000	73,000	96,000
Total Great Britain	1,254,000	626,000	549,000	964,000
Stock at Hamburg	------	------	------	*1,000
Stock at Bremen	------	------	------	*1,000
Stock at Havre	300,000	126,000	103,000	309,000
Stock at Marseilles	------	3,000	2,000	8,000
Stock at Barcelona	82,000	62,000	51,000	104,000
Stock at Genoa	219,000	4,000	18,000	75,000
Stock at Trieste	------	------	------	*1,000
Total Continental stocks	601,000	238,000	174,000	499,000
Total European stocks	1,855,000	864,000	723,000	1,463,000
India cotton afloat for Europe	49,000	14,000	41,000	113,000
Amer. cotton afloat for Europe	621,199	334,666	119,000	257,000
Egypt, Brazil, &c., afloat for Eur'e	67,000	58,000	85,000	120,000
Stock in Alexandria, Egypt	183,000	394,000	359,000	149,000
Stock in Bombay, India	896,000	*800,000	*570,000	720,000
Stock in U. S. ports	1,435,611	1,379,022	1,503,255	1,316,523
Stock in U. S. interior towns	1,275,968	1,509,213	1,275,796	1,150,011
U. S. exports to-day	31,848	------	------	11,172
Total visible supply	6,414,626	5,352,901	4,676,051	5,299,706
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	842,000	318,000	301,000	709,000
Manchester stock	139,000	68,000	28,000	71,000
Continental stock	533,000	208,000	*148,000	*443,000
American afloat for Europe	621,199	334,666	119,000	257,000
U. S. port stocks	1,435,611	1,379,022	1,503,255	1,316,523
U. S. interior stocks	1,275,968	1,509,213	1,275,796	1,150,011
U. S. exports to-day	31,848	------	------	11,172
Total American	4,878,626	3,816,901	3,375,051	3,957,706
East Indian, Brazil, &c.—				
Liverpool stock	221,000	188,000	156,000	132,000
London stock	10,000	15,000	19,000	27,000
Manchester stock	42,000	37,000	45,000	25,000
Continental stock	68,000	*30,000	*26,000	*56,000
India afloat for Europe	49,000	14,000	41,000	113,000
Egypt, Brazil &c., afloat	67,000	58,000	85,000	120,000
Stock in Alexandria, Egypt	183,000	394,000	359,000	149,000
Stock in Bombay, India	896,000	*800,000	*570,000	720,000
Total East India, &c	1,536,000	1,536,000	1,301,000	1,342,000
Total American	4,878,626	3,816,901	3,375,051	3,957,706
Total visible supply	6,414,626	5,352,901	4,676,051	5,299,706
Middling uplands, Liverpool	30.51d.	17.68d.	23.15d.	11.33d.
Middling uplands, New York	39.00c.	26.65c.	32.15c.	16.30c.
Egypt, good sakel, Liverpool	97.00d.	30.58d.	30.56d.	26.75d.
Peruvian, rough good, Liverpool	39.00d.	33.00d.	39.00d.	18.50d.
Broach, fine, Liverpool	24.85d.	17.17d.	21.95d.	10.85d.
Tinnevelly, good, Liverpool	25.10d.	17.42d.	22.20d.	10.03d.

* Estimated.

Continental imports for past week have been 169,000 bales.

The above figures for 1920 show an increase over last week of 63,073 bales, a gain of 1,061,725 bales over 1919, an excess of 1,738,575 bales over 1918 and a gain of 1,114,920 bales over 1917.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	*Movement to Feb. 20 1920.*				*Movement to Feb. 21 1919.*			
	Receipts.		*Shipments.*	*Stocks Feb.*	*Receipts.*		*Shipments.*	*Stocks Feb.*
	Week.	*Season.*	*Week.*	20.	*Week.*	*Season.*	*Week.*	21.
Ala., Eufaula	2	5,219	192	2,560	10	4,238	----	2,898
Montgomery	175	64,852	379	16,189	340	58,089	254	26,323
Selma	117	36,032	145	3,269	175	54,061	152	20,800
Ark., Helena	1,052	28,676	475	7,986	75	33,237	75	5,800
Little Rock	2,596	167,583	2,625	50,038	2,145	127,953	1,464	41,603
Pine Bluff	1,000	79,330	1,000	33,000	2,776	102,919	1,346	44,007
Ga., Albany	60	9,299	2	2,371	5	9,961	----	4,435
Athens	692	131,993	3,000	38,323	1,545	102,304	592	38,646
Atlanta	2,746	207,174	4,410	33,041	2,518	146,493	2,080	24,276
Augusta	2,631	444,958	6,523	160,160	5,844	315,953	2,710	190,697
Columbus	62	33,687	18	19,562	75	50,498	----	30,200
Macon	1,626	210,954	2,536	39,287	2,129	151,531	2,435	39,843
Rome	259	49,264	5	12,854	293	39,314	810	14,483
La., Shreveport	515	69,239	1,339	51,106	600	107,835	1,233	49,000
Miss., Columbus	100	16,461	353	2,700	85	17,482	75	4,510
Clarksdale	2,000	117,406	2,751	44,000	2,149	108,990	1,682	48,845
Greenwood	1,500	103,638	1,000	28,500	2,000	111,978	2,400	44,000
Meridian	357	32,527	1,070	5,113	341	33,278	520	14,283
Natchez	9	24,813	525	9,334	317	36,132	337	16,027
Vicksburg	265	16,908	30	10,549	662	28,159	349	10,199
Yazoo City	49	32,407	970	8,869	1,077	34,041	1,183	17,559
Mo., St. Louis	9,223	529,056	8,662	9,860	14,145	388,164	13,930	25,363
N.C., Gr'nsboro	1,500	38,297	1,500	9,552	400	26,226	491	9,000
Raleigh	52	9,236	150	285	37	5,249	100	319
O., Cincinnati	1,000	38,500	1,500	18,600	3,998	92,358	2,498	18,000
Okla., Ardmore	-----	------	-----	-----	----	------	----	----
Chickasha	-----	11,635	-----	10,397	1,000	38,096	1,000	10,250
Hugo	90	24,398	286	3,405	411	26,843	330	1,853
Oklahoma	-----	37,395	-----	6,247	200	32,212	300	5,800
S.*t*., Greenville	3,096	113,428	3,858	36,708	800	58,535	1,015	20,700
Greenwood	19	15,104	19	7,900	----	13,362	----	10,059
Tenn., Memphis	31,433	853,378	26,894	295,551	19,407	645,202	16,508	369,644
Nashville	123	1,436	108	1,010	----	1,268	----	1,552
Tex., Abilene	1,529	47,135	1,638	4,074	----	7,002	----	601
Brenham	40	6,020	80	2,161	26	16,015	----	5,026
Clarksville	226	37,276	296	6,868	533	35,838	272	8,057
Dallas	2,018	62,872	2,039	17,048	1,527	70,058	1,358	15,691
Honey Grove	642	29,950	880	4,956	313	22,037	484	4,925
Houston	47,678	1,568,890	34,634	246,661	26,999	1,377,750	31,422	296,104
Paris	1,336	107,930	1,089	14,531	2,852	88,429	1,565	13,735
San Antonio	255	39,863	1,612	1,343	1,000	36,114	1,067	4,100
Total, 41 towns	118,073	5,454,219	114,593	1275968	98,809	4,655,204	92,037	1509213

The above totals show that the interior stocks have *increased* during the week 3,480 bales and are to-night 233,245 bales less than at the same time last year. The receipts at all towns have been 19,264 bales more than the same week ast year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The result for the week and since Aug. 1 in the last two years are as follows:

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Feb. 20—	1919-20		1918-19	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	8,662	534,505	a13,930	a376,075
Via Mounds, &c	5,176	331,633	8,795	319,356
Via Rock Island	175	13,873	457	15,920
Via Louisville	1,501	64,154	1,428	82,668
Via Cincinnati	900	21,263	2,070	53,628
Via Virginia points	3,789	129,574	198	93,258
Via other routes, &c	15,389	248,302	28,623	394,947
Total gross overland	35,592	1,343,304	55,501	1,335,852
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,312	129,418	268	41,965
Between interior towns	1,073	54,998	1,401	37,101
Inland, &c., from South	4,006	172,460	4,521	149,744
Total to be deducted	7,391	356,876	6,190	228,810
Leaving total net overland*	28,201	986,428	49,311	1,107,042

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 28,201 bales, against 49,311 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 120,614 bales.

In Sight and Spinners' Takings.	1919-20 *Week.*	1919-20 *Since Aug. 1.*	1918-19 *Week.*	1918-19 *Since Aug. 1.*
Receipts at ports to Feb. 20	189,730	5,157,355	90,960	3,645,458
Net overland to Feb. 20	28,201	986,428	49,311	1,107,042
Southern consumption to Feb. 20*a*	71,000	2,030,000	60,000	2,153,000
Total marketed	288,931	8,173,783	200,271	6,905,500
Interior stocks in excess	3,480	473,921	6,772	812,597
Came into sight during week	292,411	--------	207,043	--------
Total in sight Feb. 20	-----	8,647,704	------	7,718,097
North. spinn's' takings to Feb. 20	93,816	1,901,720	35,125	1,368,656

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1918—Feb. 22	206,490	1917-18—Feb. 22	8,830,056
1917—Feb. 23	166,456	1916-17—Feb. 23	9,996,843
916—Feb. 25	242,369	1915-16—Feb. 25	9,102,323

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening denote that while rain has been quite general during the week the precipitation, as a rule, has been light. Farm work is backward as a whole. Mobile reports heavy orders for fertilizers, but slow delivery.

Galveston, Tex.—There has been rain on one day of the week to the extent of thirty-four hundredths of an inch. The thermometer has averaged 57, ranging from 50 to 64.

Abilene, Tex.—There has been no rain the past week. The thermometer has ranged from 22 to 68, averaging 45.

Brownsville, Tex.—It has rained on one day during the week to the extent of ten hundredths of an inch. The thermometer has averaged 62, the highest being 76 and the lowest 48.

Dallas, Tex.—There has been no rain the past week. The thermometer has averaged 46, ranging from 22 to 70.

Palestine, Tex.—There has been rain on two days the past week to the extent of twelve hundredths of an inch. The thermometer has ranged from 32 to 66, averaging 49.

San Antonio, Tex.—There has been rain on two days of the week to the extent of five hundredths of an inch. The thermometer has averaged 57, the highest being 74 and the lowest 40.

New Orleans, La.—There has been rain on two days during the week, to the extent of sixty-three hundredths of an inch. The thermometer has averaged 51.

Shreveport, La.—There has been rain on two days of the week to the extent of fourteen hundredths of an inch. The thermometer has ranged from 30 to 73.

Mobile, Ala.—Preparation of land is backward on account of wet weather. Fertilizer orders are heavy, but delivery slow. There has been rain on two days of the week to the extent of ninety-two hundredths of an inch. The thermometer has averaged 50, ranging from 33 to 72.

Selma, Ala.—There has been rain on one day the past week to the extent of five hundredths of an inch. The thermometer has ranged from 21 to 64, averaging 39.5.

Savannah, Ga.—There has been rain on three days of the week to the extent of forty-two hundredths of an inch. The thermometer has averaged 46, the highest being 67 and the lowest 28.

Charleston, S. C.—We have had rain on one day during the past week, to the extent of eleven hundredths of an inch. The thermometer averaged 48, ranging from 28 to 67.

Charlotte, N. C.—It has rained during the week, to the extent of sixty hundredths of an inch. The thermometer has ranged from 15 to 59, averaging 38

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Feb. 20 1920. *Feet.*	*Feb.* 21 1919. *Feet.*
New Orleans	Above zero of gauge.	15.8	9.1
Memphis	Above zero of gauge.	10.4	9.5
Nashville	Above zero of gauge.	11.0	10.3
Shreveport	Above zero of gauge.	17.4	16.8
Vicksburg	Above zero of gauge.	37.8	17.7

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 20.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	41.25	41.25	41.50	41.25	41.25	41.25
New Orleans	39.25	39.25	Holi-	39.75	39.75	39.75
Mobile	38.00	38.00	day.	38.00	38.50	38.50
Savannah	39.50	39.50	39.50	39.25	39.25	39.25
Charleston	39.25	39.25	40.00	39.25	39.25	39.25
Wilmington	38.00	----	38.50	38.50	38.00	38.00
Norfolk	38.50	38.50	38.75	38.75	----	38.75
Baltimore	39.50	39.50	39.50	39.50	39.50	39.50
Philadelphia	39.00	39.20	39.65	39.25	39.45	39.25
Augusta	38.25	38.25	38.50	38.50	38.50	38.50
Memphis	39.00	39.00	39.00	39.00	39.50	39.50
Dallas	----	42.00	42.40	41.85	42.00	41.85
Houston	40.00	40.00	40.25	40.00	40.00	40.00
Little Rock	39.00	39.00	39.00	39.00	39.00	39.00

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Feb. 14.	Monday, Feb. 16.	Tuesday, Feb. 17.	Wed'day, Feb. 18.	Thursd'y, Feb. 19.	Friday, Feb. 20.
February	37.73 —	37.95 —		37.83 —	38.07 —	37.98 —
March	37.23-.29	37.45-.48		37.33-.35	37.57-.60	37.48-.50
May	34.77-.82	34.82-.87		34.70-.72	34.75-.77	34.84-.90
July	32.77-.80	32.60-.63	HOLI-	32.54-.58	32.63-.64	32.67-.70
October	29.85-.90	29.73-.77	DAY.	29.72 —	29.78 —	30.00 —
December	29.24 —	29.03 08		29.05-.07	29.03-.10	29.28 —
January	28.85 —	28.73 —		28.72 —	28.78 —	28.95 —
Tone—						
Spot	Steady	Steady		Steady	Steady	Steady
Options	Steady	Steady		Steady	Steady	Steady

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1919-20. Week.	Season.	1918-19. Week.	Season.
Visible supply Feb. 13	6,351,553	---------	5,227,568	---------
Visible supply Aug. 1	------	4,792,018	------	3,027,450
American in sight to Feb. 20	292,411	8,647,704	207,043	7,718,097
Bombay receipts to Feb. 19	b120,000	1,399,000	74,000	1,237,000
Other India ship'ts to Feb. 19	b4,000	61,000	3,000	41,000
Alexandria receipts to Feb. 18	b24,000	720,000	20,000	554,000
Other supply to Feb. 18*	b7,000	130,000	1,000	111,000
Total supply	6,798,964	15,749,722	5,532,611	12,688,547
Deduct— Visible supply Feb. 20	6,414,626	6,414,626	5,352,901	5,352,901
Total takings to Feb. 20 a	384,338	9,335,096	179,710	7,335,646
Of which American	196,338	6,958,096	170,710	5,847,646
Of which other	188,000	2,377,000	9,000	1,488,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,030,000 bales in 1919-20 and 2,153,000 bales in 1918-19—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,305,096 bales in 1919-20 and 5,182,646 bales in 1918-19, of which 4,928,096 bales and 3,694,646 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Jan. 29 and for the season from Aug. 1 for three years have been as follows:

January 29. Receipts at—	1919-20. Week.	Since Aug. 1.	1918-19. Week.	Since Aug. 1.	1917-18. Week.	Since Aug. 1.
Bombay	73,000	1,176,000	92,000	1,007,000	50,000	823,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1919-20	2,000	------	20,000	22,000	38,000	217,000	792,000	1,047,000
1918-19	1,000	------	------	1,000	19,000	61,000	222,000	302,000
1917-18	------	------	1,000	1,000	143,000	64,000	714,000	921,000
Other India*								
1919-20	------	1,000	------	1,000	12,350	44,300	------	56,650
1918-19	1,000	------	2,000	3,000	5,000	2,000	8,000	15,000
1917-18	------	------	------	------	------	------	------	------
Total all—								
1919-20	2,000	1,000	20,000	23,000	50,350	261,300	792,000	1,103,650
1918-19	2,000	------	2,000	4,000	24,000	63,000	230,000	317,000
1917-18	------	------	1,000	1,000	143,000	64,000	714,000	921,000

* No data for 1917-18: figures for 1918-19 are since Jan. 1.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Jan. 28 and for the corresponding week of the two previous years:

Alexandria, Egypt, Jan. 28.	1919-20.	1918-19.	1917-18.
Receipts (cantars)—			
This week	173,429	109,685	126,763
Since Sept. 1	4,874,369	3,676,095	4,358,023

Export (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	9,930	196,223	----	142,184	----	175,708
To Manchester, &c	9,750	121,511	6,805	79,771	----	47,831
To Continent and India	2,239	86,453	14,093	66,175	----	42,703
To Continent	15,593	197,972	----	11,792	----	13,530
Total exports	37,512	602,159	20,898	299,922	----	279,772

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Jan. 28 were 173,429 cantars and the foreign shipments 37,512 bales.

MANCHESTER MARKET.—Our report received by cable from Manchester, to-night states that the market is strong but trading has slowed up. The Egyptian department is disorganized. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1919-20. 32s Cop Twist.			8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Up's	1918-19. 32s Cop Twist.			8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Up's
Dec.	d.		d.	s. d.	s. d.	d.	d.		d.	s. d.	s. d.	d.
26	53	@	63	36 6	@40 0	26.68	38	@	40	24 0	@33 0	20.40
Jan.												
2	54	@	64	38 0	@41 6	29.16	38	@	40	23 0	@32 0	21.24
9	56	@	64	38 4	@42 0	28.79	36½	@	39	23 0	@32 0	19.36
16	56	@	66	39 6	@42 6	28.66	32	@	34	21 0	@30 0	19.04
23	57¼	@	68	39 6	@42 6	27.66	31½	@	34	21 0	@30 0	15.84
30	58	@	68	40 0	@43 0	28.31	29½	@	31½	20 3	@29 0	16.59
Feb.												
6	58½	@	70	40 6	@43 9	27.72	28½	@	30½	20 3	@29 0	17.05
13	59	@	71½	41 6	@44 6	29.67	27	@	29	17 6	@27 0	16.82
20	60	@	72	42 6	@46 0	30.51	27½	@	29½	18 6	@25 0	17.68

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 125,536 bales. The shipments in detail as made up from the mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Feb. 17—Irishman, 828	828
To Havre—Feb. 18—McKeesport, 500	500
To Bremen—Feb. 14—Manchuria, 1,224	1,224
To Antwerp—Feb. 14—Navarine, 678	678
To Piraeus—Feb. 17—Themistocles, 180	180
To Japan—Feb. 17—Ajax, 1,774	1,774
TEXAS CITY—To Liverpool—Feb. 13—West Queches, 20,478—Feb. 19—Continental Bridge, 10,703	31,181
GALVESTON—To Liverpool—Feb. 19—Engineer, 9,166	9,166
NEW ORLEANS—To Liverpool—Feb. 14—Indore, 4,014—Feb. 19—Scantic, 7,380	11,394
To Antwerp—Feb. 16—Menapier, 2,071	2,071
To Trieste—Feb. 14—Szterenyl, 3,375	3,375
MOBILE—To Havre—Feb. 18—Democracy, 1,434	1,434
SAVANNAH—To Copenhagen—Feb. 14—Galesburg, 3,500	3,500
To Venice—Feb. 17—Georgia, 3,100	3,100
To Barcelona—Feb. 13—Wilcox, 4,126	4,126
To Trieste—Feb. 17—Georgia, 46	46
To Genoa—Feb. 18—Wilcox, 11,349—Feb. 18—Esperia, 2,961	14,310
To Japan—Feb. 16—Chicomico, 9,701	9,701
CHARLESTON—To Genoa—Feb. 18—Calno, 4,000	4,000
WILMINGTON—To Antwerp—Feb. 18—Champion, 7,050	7,050
NORFOLK—To Bremen—Feb. 18—Lake Fosby, 4,599	4,599
SAN FRANCISCO—To Japan—Feb. 17—Elkhorn, 5,917; West Niger, 38	5,955
SEATTLE—To Japan—Feb. 11—Mexico Maru, 3,585—Feb. 14—Koshun Maru, 1,759	5,344
Total	125,536

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, 1.50c.	Stockholm, 2.75c.	Shanghai, 1.50c.
Manchester, 1.50c.	Trieste, 2.60c.	Bombay, 1.25c.
Antwerp, 1.00c.	Fiume, 2.60c.	Vladivostok, 1.50c.
Ghent, via Antwerp, 1.15c.	Lisbon, 1.75c.	Gothenburg, 2.00c.
Havre, 1.50c.	Oporto, 1.75c.	Bremen, 2.00c.
Rotterdam, 1.50c.	Barcelona direct, 1.00c.	Hamburg, 2 00c.
Genoa, 1.50c.	Japan, 1.50c.	Danzig, 2.00c. asked.
Christiania, 2.25c.		

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 30.	Feb. 6.	Feb. 13.	Feb. 20.
Sales of the week	25,000	33,000	44,000	35,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	12,000	18,000	30,000	20,000
Actual export	24,000	11,000	7,000	10,600
Forwarded	99,000	91,000	114,000	104,000
Total stock	942,000	1,067,000	1,086,000	1,063,000
Of which American	720,000	859,000	870,000	842,000
Total imports for the week	157,000	208,000	165,000	80,000
Of which American	109,000	185,000	111,000	60,000
Amount afloat	590,000	494,000	428,000	------
Of which American	488,000	388,000	346,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Fair business doing.	Fair business doing.	Good demand.	Good demand.	Quiet.
Mid.Upl'ds		30.98	31.04	31.16	30.87	30.51
Sales	HOLIDAY	8,000	8,000	10,000	10,000	6,000
Futures. Market opened		Firm, 31@50 pts. advance.	Steady, 22@40 pts. advance.	Steady, 15@20 pts. advance.	Quiet, 9@19 pts. decline.	Quiet, 9@16 pts. advance.
Market, 4 P. M.		Steady, 41@51 pts. advance.	Firm, 31@53 pts. advance.	Barely st'y, 40pt. dec. to 6 pts. adv.	Quiet, 22@33 pts. decline.	Barely st'y, 19@31 pts. decline.

The prices of futures at Liverpool for each day are given below:

Feb. 14 to Feb. 20.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February			28.98	28.85	29.04	29.16	29.16	28.76	28.87	28.54	28.51	28.24
March			28.54	28.40	28.69	28.78	28.86	28.46	28.57	28.24	28.21	27.94
April			27.80	27.65	27.99	28.08	28.20	27.82	27.80	27.49	27.51	27.22
May			27.08	26.90	27.24	27.33	27.46	27.12	27.08	26.79	26.81	26.52
June			26.33	26.18	26.49	26.61	26.73	26.47	26.41	26.18	26.15	25.87
July	HOLI-		25.55	25.40	25.73	25.86	26.00	25.77	25.71	25.48	25.45	25.19
August	DAY.		24.90	24.75	25.08	25.21	25.38	25.17	25.10	24.87	24.86	24.59
September			24.15	24.00	24.26	24.49	24.72	24.51	24.34	24.21	24.19	23.96
October			23.18	23.10	23.36	23.59	23.82	23.64	23.52	23.39	23.41	23.18
November			22.72	22.62	22.86	23.11	23.32	23.14	23.04	22.91	22.91	22.70
December			22.24	22.16	22.45	22.68	22.89	22.74	22.62	22.51	22.51	22.28
January			21.94	21.85	22.15	22.38	22.60	22.44	22.34	22.21	22.21	22.02

BREADSTUFFS

Friday Night, Feb. 20 1920.

Flour has been quiet. It is true that early in the week there was a further advance in wheat of 5 cents, making a rise of 40 cents from the recent low point, but within a few days it has fallen 20 to 28c. There was more or less irregularity in prices for flour all the week and now they seem more or less depressed. Some think that the mills are pretty well supplied with wheat and possibly also with flour. Certainly there is an idea that the mills are beginning to be anxious to make sales. Trading has been light for some little time. Buyers on the whole appear to be pretty well supplied. And they see other kinds of food declining sharply. This gives them an idea that possibly breadstuffs will be the next to take a downward turn. There has been very little export business and for that matter very little inquiry. In a word business for both foreign and domestic consumption has been on the whole small and the tone of the market more or less irregular and unsettled. Mill centres report business poor. A moderate trade in low grades has been done for export.

Wheat advanced 5 cents early in the week, as elsewhere stated, making 40 cents from the recent low level. Later on the tone became weak. Yet the visible supply last week decreased 3,022,000 bushels, making the total 55,212,000 bushels, against 126,194,000 bushels a year ago. Later in the week Western cash markets dropped 20 to 28 cents. The low grades were especially weak. Other grain has been tending downward and wheat sympathized. Later rye fell 4 cents at Chicago. Broomhall says the Rumanian Government has issued an order which prevents the free movement of grain, and holds all stocks at the disposal of the Government. As the autumn sowings amount to only about 25% of the area sown in normal times, the ministers demand the requisition of all stocks in order to meet the needs of the country for food and seed. The decree in question does not mention corn and it is generally believed that the harvest of this cereal more than fulfilled expectations, so that there should be a good surplus available for export. A full cargo steamer of Danubian corn has just finished loading at Sulina, which is a port at the mouth of the Danube River. A brief objecting to the Gronna bill abolishing the Grain Corporation was presented on Wednesday last to the Senate Agriculture Committee at Washington by representatives of grain exchanges and commercial organizations. It declared that no other agency could be organized to take its place, and that if the Corporation is suspended the interests of the people would be sacrificed without compensating advantages. The Cincinnati "Price Current" said: "Winter wheat commenced green up in the Southwest, but it is too early for definite information as to condition. Freezing and thawing has caused some damage, and ice over fields has done more. Dry weather still prevails in parts of Kansas." In Western, Central and Southern Europe the weather has been good and the outlook is in the main favorable, though there are some complaints of damage by excessive rains. In Rumania the weather has been much colder. In India recent rains were beneficial and the crops are in a generally good condition. In Russia it is reported that the grain monopoly there has been abolished, but there have been no exports as yet, except an occasional cargo of coarse grain. In Turkey the acreage is said to be much larger and the crops are in satisfactory condition. To-day the Argentine shipments for the week were stated at 6,513,000 bushels. Argentina's visible supply is 3,700,000 bushels, a decrease of 700,000 bushels this week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ---------- cts.	236½	236½	236½	236½	236½	236½
No. 1 spring ----------	234½	234½	234½	234½	234½	234½

Indian corn advanced at one time but later on declined. Export business was lacking. The weakness in provisions had some effect. And country offerings at one time increased. Sentiment in this country favors a reduction in the cost of living. Bull campaigns in food would not be at all popular. There is an idea that following the liquidation in stocks liquidation in commodities is bound to come. In other words, the belief is that the tendency is towards deflation in a time of peace after tremendous inflation in a time of war. Chicago prices have also been affected by the difficulty or the impossibility of moving grain eastward. Meanwhile the visible supply has within a week increased 508,000 bushels, making the total, it is true, only 4,172,000 bushels, against 4,911,000 bushels a year ago, but the supply is increasing now where it was decreasing somewhat at this time last year. In any case the sentiment at Chicago has latterly been for the most part bearish. There were rumors at one time early in the week that Eastern roads at Chicago would grant permits to ship grain to New York, but the Western roads said that they knew nothing about the order. On the other hand, prices were undoubtedly higher at one time. And as a rule country offerings have been small. At times cash markets at the West have been firm with little or no pressure to sell. The short interest has probably been increased at Chicago. To-day prices fell and they end slightly lower for the week. Cars are said to be more plentiful in Iowa. The order which gave the Grain Corporation 70% of the good cars is said to have been canceled. Argentina's shipments for the week were 5,604,000 bushels; visible supply, 4,000,000 bushels, a decrease of 800,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ---------- cts.	166¼	168	167½	165	166	165½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ------ cts.	133½	135½	133¾	132⅜	134	132¼
July delivery in elevator ----------	130¼	132¼	130⅝	129⅜	130⅞	128¾
September delivery in elevator ----	127⅝	129½	127¾	126⅜	128⅛	126¼

Oats advanced and then reacted. There were reported sales for export of 1,000,000 to 2,000,000 bushels. Europe showed a disposition to buy despite the low rates of exchange. That looked on the face of it as though she badly needed supplies. It looked, too, as though America was the cheapest market. Also there has been a big cash business in Canadian oats. American dealers have been buying them for eastern account. During the past week such purchases, it is said, have reached about 5,000,000 bushels. With the low rate on Canadian exchange the price paid it seems was equal to about 7 cents a bushel under that current for American oats. That was surely an important consideration. To some it looks as though future export business would be mainly in Canadian oats. If that is so it is of course a blow to the American trade. However, it is simply a prediction. Europe will want large quantities from now up to the time of its own harvest. It seems a trifle venturesome to predict that Canada will get the bulk of this trade. Local exporters are offering plenty of oats for resale, but business is hampered by the fact that agents refuse to cancel ocean freights. A purchase of 1,500,000 bushels of Canadian oats and a resale of a like amount of American oats were rumored here, the same showing a profit of 3c. a bushel to the reseller. The visible supply in the U. S. fell off last week 483,000 bushels, making the total 10,800,000 bushels against 30,118,000 a year ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white ----- cts.	103	103½	103-103½	102½	103	103
No. 2 white ----------	102	103	103	102½	102½-103	102-102½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ------ cts.	80⅝	82	81	79⅞	80⅝	78¾
July delivery in elevator ----------	72⅝	74¼	73⅛	72⅛	73	71⅜

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ---------- cts.	160¼	165	163¼	159⅛	161⅛	158
July delivery ----------	155½	159	157¾	153¾	156½	152

Closing quotations were as follows:

FLOUR.

Spring patents ------	$12 75@$13 50	Barley goods—Portage barley:	
Winter straights, soft	10 75@ 11 25	No. 1 ----------	$7 70
Kansas straights ----	12 25@ 13 00	Nos. 2, 3 and 4, pearl	6 95
Rye flour ----------	8 25@ 9 00	Nos. 2-0 and 3-0 ----	7 70@7 85
Corn goods, 100 lbs.—		Nos. 4-0 and 5-0 ----	7 95
Yellow meal ------	3 60	Oats goods—Carload,	
Corn flour ----------	3 75@ 3 80	spot delivery --------	9 45

GRAIN.

Wheat—		Oats—	
No. 2 red ----------	$2 36½	No. 1 ----------	103
No. 1 spring ----------	2 34½	No. 2 white ----------	102@102½
Corn—		No. 3 white ----------	101½@102
No. 2 yellow ----------	1 65¼	Barley—	
Rye—		Feeding ----------	1 50
No. 2 ----------	1 75½	Malting ----------	1 58@1 60

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago -----	303,000	861,000	2,263,000	1,578,000	271,000	178,000
Minneapolis --	------	1,796,000	279,000	339,000	144,000	207,000
Duluth ------	------	76,000	------	5,000	12,000	296,000
Milwaukee ---	12,000	82,000	478,000	456,000	173,000	80,000
Toledo ------	------	51,000	18,000	61,000	------	------
Detroit ------	------	26,000	52,000	27,000	------	------
St. Louis ----	152,000	448,000	1,144,000	716,000	21,000	1,000
Peoria -------	90,000	40,000	1,106,000	325,000	32,000	17,000
Kansas City --	------	860,000	425,000	176,000	------	------
Omaha ------	------	225,000	777,000	292,000	------	------
Indianapolis --	------	57,000	392,000	312,000	------	------
Total wk. '20	557,000	4,522,000	6,934,000	4,287,000	653,000	779,000
Same wk. '19	237,000	2,928,000	3,855,000	3,724,000	1,555,000	633,000
Same wk. '18	415,000	1,313,000	10,650,000	6,924,000	1,891,000	468,000
Since Aug. 1—						
1919-20 ----	13,272,000	341,524,000	111,607,000	133,351,000	21,156,000	21,794,000
1918-19 ----	9,573,000	350,646,000	132,580,000	194,771,000	47,520,000	28,911,000
1917-18 ----	9,006,000	135,947,000	102,019,000	196,801,000	30,436,000	17,757,000

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 14 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York ---	46,000	209,000	15,000	180,000	185,000	102,000
Philadelphia --	47,000	117,000	117,000	114,000	1,000	98,000
Baltimore ----	37,000	196,000	142,000	66,000	------	532,000
New Orleans.*	82,000	31,000	122,000	84,000	------	------
Galveston ----	7,000	118,000	1,000	------	------	------
Montreal ----	21,000	114,000	1,000	89,000	34,000	------
St. John -----	------	214,000	86,000	90,000	------	------
Boston ------	5,000	------	9,000	------	------	------
Total wk. '20	245,000	999,000	493,000	623,000	220,000	732,000
Since Jan.1'20	2,750,000	13,574,000	2,780,000	4,637,000	2,177,000	4,942,000
Week 1919 ---	681,000	2,570,000	202,000	1,871,000	76,000	501,000
Since Jan.1'19	4,820,000	17,588,000	1,872,000	12,750,000	2,501,000	1,121,000

* Receipts do not include grain passing through New Orleans for foreign port hrough on bills of lading.

The exports from the several seaboard ports for the week ending Feb. 14 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
New York	208,677	41,615	100,822	325,920	360,006	114,161	------
Boston	------	------	------	60,000	------	------	------
Philadelphia	46,000	------	------	------	------	------	------
Baltimore	150,000	103,000	34,000	195,000	489,000	------	------
New Orleans	343,000	3,000	30,000	19,000	------	------	------
Galveston	249,000	------	------	------	------	------	------
St. John, N. B	214,000	86,000	------	90,000	------	------	------
Total week	1,210,677	233,615	164,822	689,920	849,006	114,162	------
Week 1919	2,440,752	131,165	725,755	2,294,834	------	------	------

The destination of these exports for the week and since July 1 1919 is as follows:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Feb. 14 1920.	Since July 1 1919.	Week Feb. 14 1920.	Since July 1 1919.	Week Feb. 14 1920.	Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	104,871	5,050,960	695,965	45,155,140	230,615	1,411,541
Cont nent	29,951	6,653,097	514,712	72,146,144	------	191,000
So. & Cent. Amer.	11,000	746,119	------	109,606	------	50,778
West Indies	19,000	901,073	------	4,530	------	622,706
Brit.No.Am.Cols.	------	------	------	------	3,000	3,000
Other Countries	------	113,346	------	25	------	4,579
Total	164,822	13464,595	1,210,677	117415,445	233,615	2,283,604
Total 1918-19	725,755	7,689,203	2,440,752	76,960,538	131,165	3,903,578

The world's shipments of wheat and corn for the week ending Feb. 14 1920 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.			Corn.		
	1919-20.		1918-19.	1919-20.		1918-19.
	Week Feb. 14.	Since July 1.	Since July 1.	Week Feb. 14.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,708,000	207,879,000	185,494,000	204,000	1,549,000	7,161,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	5,510,000	115,540,000	62,117,000	1,826,000	80,735,000	24,670,000
Australia	2,100,000	68,355,000	26,192,000	--------	--------	--------
India	--------	--------	5,623,000	--------	--------	--------
Oth. countr's	--------	1,911,000	2,481,000	--------	1,750,000	2,599,000
Total	10,318,000	393,685,000	281,907,000	2,030,000	84,034,000	34,430,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 14 1920 was as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.
United States—					
New York	454,000	52,000	516,000	433,000	306,000
Boston	250,000	10,000	206,000	4,000	------
Philadelphia	296,000	178,000	227,000	250,000	41,000
Baltimore	473,000	372,000	350,000	2,013,000	28,000
Newport News	------	------	97,000	104,000	------
New Orleans	2,755,000	252,000	184,000	------	907,000
Galveston	1,575,000	10,000	------	73,000	202,000
Buffalo	8,845,000	58,000	353,000	434,000	299,000
" afloat	1,581,000	------	------	2,183,000	------
Toledo	1,063,000	85,000	112,000	210,000	------
Detroit	52,000	14,000	94,000	64,000	------
Chicago	10,478,000	1,16,1000	3,614,000	1,878,000	655,000
" afloat	------	------	------	231,000	------
Milwaukee	1,162,000	302,000	641,000	506,000	172,000
Duluth	1,807,000	------	183,000	5,976,000	71,000
Minneapolis	8,859,000	98,000	3,038,000	5,046,000	819,000
St. Louis	1,129,000	252,000	179.000	43,000	39,000
Kansas City	11,390,000	250,000	473,000	259,000	------
Peoria	5,000	107,000	217,000	------	------
Indianapolis	477,000	246,000	74,000	8,000	------
Omaha	2,561,000	725,000	242,000	367,000	64,000
Total Feb. 14 1920	55,212,000	4,172,000	10,800,000	20,082,000	3,603,000
Total Feb. 7 1920	58,234,000	3,664,000	11,283,000	19,574,000	3,559,000
Total Feb. 15 1919	126,194,000	4,911,000	30,118,000	19,124,000	9,986,000
Total Feb. 16 1918	11,818,000	6,333,000	13,987,000	1,656,000	3,833,000

Note.—Bonded grain not included above: Oats, 2,000 bushels New York, 178,000 Boston; total, 178,000 bushels, against 3,000 bushels in 1919; and barley, New York, 35,000; Duluth, 2,000; total, 37,000 bushels, against 76,000 in 1919.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.
Canadian—					
Montreal	571,000	18,000	311,000	6,000	42,000
Ft. William & Pt. Arthur	8,255,000	------	3,501,000	------	1,248,000
Other Canadian	1,946,000	------	1,403,000	------	412,000
Total Feb. 14 1920	10,772,000	18,000	5,215,000	6,000	1,702,000
Total Feb. 7 1920	10,855,000	22,000	5,483,000	6,000	1,449,000
Total Feb. 15 1919	43,520,000	133,000	5,689,000	3,000	567,000
Total Feb. 16 1918	18,013,000	14,000	9,950.000	------	50,000
Summary—					
American	55,212,000	4,172,000	10,800,000	20,082,000	3,603,000
Canadian	10,772,000	18,000	5,215,000	6,000	1,702,000
Total Feb. 14 1920	65,984,000	4,190,000	16,015,000	20,088,000	5,305,000
Total Feb. 7 1920	69,089,000	3,686,000	16,766,000	19,580,000	5,008,000
Total Feb. 15 1919	169,714,000	5,044,000	35,807,000	19,127,000	10,553,000
Total Feb. 16 1918	29,831,000	6,347,000	23,937,000	1,656,000	3,883,000

THE DRY GOODS TRADE

New York, Friday Night, Feb. 20 1920.

The slowing down of business has been more generally reflected in the drygoods markets this week than at any time since the lull started several weeks ago. There is still a great deal of speculation as to the real cause of this quietness and it has been about equally attributed to the weather and financial disturbances. It may be said, however, that wherever financial pressure might be expected to have a direct influence upon merchants and the trade the growing tendency toward conservatism will be found to be much more than sentimental. On the other hand it is stated that the bad weather has hempered the retail trade to a great extent and no basis as to the future of the spring business can be formed while such conditions exist. Spring merchandise has been offered in plentiful quantities and in the warm sections of the country it is moving well, but spring goods can hardly be expected to attract much attention in weather that calls for fur cloaks and overshoes. But it is also becoming plainer each day that retailers are none too sure of their ability to get higher prices from the consumer. Some of the leading merchants are stating very frankly that they will not buy for advance delivery at present prices as was their custom only last fall. The desire that some one shall guarantee the prices now being asked for goods is being expressed more freely by buyers, especially in the clothing line. This subject was discussed at some length by the clothiers now in convention and the fact that so much attention is being paid to the subject is in itself a confirmation of the reports that doubts exist as to the permanency of some of the high prices now current. That a fundamental change has taken place is shown by the unwillingness of clothing makers to buy linings in the wild way they were wont to buy them a few months ago at any price. The edge seems to be off the market as far as buying at higher prices is concerned. Even with the better weather at the end of the week there was no renewal of the booming spirit in merchandising channels. The demand for goods for export has fallen flat to all appearances, but traders state that all goods on order are wanted and will continue to be wanted as they were bought at much lower prices than now prevail. The lower state of foreign exchange has naturally had a very depressing influence on this division of the market and it will probably be some time before a renewed demand will set in.

DOMESTIC COTTON GOODS.—In the market for staple cottons there is not much doing now as far as the houses whose goods have been sold for fall are concerned. Now that the rush is over the chief business is placating the buyers whose allotments were cut down and this has been made easier by reason of the quieter tone in the market as a whole. The buyer who was inclined to fuss over the smallness of his allotment last week now appears thankful that all the goods he ordered were not allotted him. Several soft spots have been noted in the market during the week and may be attributed to the cessation of the feverish buying that lifted cloths out of their relation to other goods. It is now possible to obtain some linings and bleached muslins at prices that are more reasonable than those quoted a few weeks ago. The lack of offerings in staple cottons is surprising to many traders. Print cloths, sheetings and fine goods have not come forward in a manner that was expected by many but it must be remembered that the automobile industry has been making heavy inroads on the supply of these goods at the expense of other industries. The steadiness of prices in the market is ascribed to the scarcity of goods for spot delivery. This scarcity and the well sold condition of the mills makes the dullness of the moment of little account. In some places it is welcomed as a forerunner of a healthy commercial liquidation. Second hand offerings of goods are light and prices weaken very slowly in consequence of the few goods tendered. Jobbers have bought well for fall and are in no great hurry to buy more for spring or for filling in at this time. Gray goods have been quiet, although prices continue steady. 38½-inch standards are listed as 24 cents.

WOOLEN GOODS.—In spite of the many buyers now in the market due to the openings and also to the convention of the Clothing Manufacturers' Association, the volume of business done has not measured up to the expectations of many houses. There is far more hesitation being shown by buyers than in any season for over a year. This hesitation has been attributed by some to the present system of allotting goods. There is a feeling among buyers that it is being used as a definite means of discrediting them as desirable purchasers. In a number of cases buyers have refused to take their allotments on the plea that they were too small to be of service. There continue to be rumors of impending trouble with the labor element in the clothing and fabric industries and some believe that now would be a good time for the finish fight that must come with this element. Leaders of the trade unions are beginning to see the resistance to higher prices, however, and are not talking so boldly of strikes and tie-ups as formerly.

FOREIGN DRYGOODS.—Linen trade among importers has again been quiet this week due to the inability of manufacturers to accept new business. There is not much optimism heard regarding the immediate future for the raw material situation though trade with some of the Baltic provinces is opening up. On the contrary word received from producing centers indicates that the starvation point has almost been reached and there is talk of further curtailment of spinning to conserve what little supply of flax is left. Burlaps have been easier, although recent news from Calcutta gives little promise of any large influx of goods in the near future. Light weights are quoted nominally at 11.00 cents and heavy weights at 16.75 cents.

State and City Department

NEWS ITEMS.

Berrien County, Ga.—*Bonds Validated.*—On Feb. 9 the Court of Appeals reversed the decision of the Superior Court that Berrien County could issue $350,000 5% road bonds instead of the $500,000 authorized by the voters on May 14 1919 (V. 108, p. 2155 and V. 109, p. 302). The Court of Appeals holds that an issue of county bonds, to be valid, must be for the full amount voted by the people. The Savannah "News" summarize as follows:

"Berrien County last year by a popular vote approved an issue of $500,000 of bonds for road building purposes. When the county commissioners came to examine into the matter they found that this was a larger debt than the county could constitutionally assume in proportion to its tax assessment. They accordingly asked the Superior Court to validate an issue of $350,000, which was within the constitutional debt limit of the county, instead of the full $500,000. This, the review court, reversing the decision of the court below, holds that they cannot do, saying:

"When the commissioners of roads and revenue of a county notify by advertisement in a newspaper the qualified voters of that county that a bond election will be held at a fixed date to determine whether or not the county shall issue bonds in the sum of $500,000, and the taxpayers by their vote authorize the issue of this sum in bonds, the judge of the Superior Court has no authority to validate upon the request of the commissioners and over the objection of a number of taxpayers' bonds in the sum of $350,000."

"The court points out that $350,000 might be entirely inadequate for the public improvement which the voters authorized the debt for and consequently the commissioners cannot change the sum authorized to a less amount."

Maryland.—*Federal Woman Suffrage Amendment Defeated.*—Both Houses of the Maryland Legislature on Feb. 17 rejected the Woman Suffrage Amendment resolution. In the Senate the vote was 18 against to 9 for, and in the House 64 against to 36 for ratification.

Mississippi.—*Woman Suffrage Amendment Rejected.*—The Mississippi Senate on Feb. 18 rejected the Woman Suffrage amendment to the Federal Constitution by a vote of 16 for to 31 against. The House previously voted against the project (V. 110, p. 384).

Highway Bill Defeated.—The Pate highway bill providing for a bond issue of $25,000,000 for roads to touch every county seat in Mississippi was defeated in the House on Feb. 11 by a vote of 62 against to 54 for. It is stated that a compromise measure is pending in the Senate.

New Mexico.—*Federal Woman Suffrage Amendment Ratified.*—On Feb. 19 the New Mexico Legislature completed the ratification of the Federal Woman Suffrage Amendment when the House of Representatives passed the amendment resolution by a vote of 36 for, to 10 against. The Senate on the preceding day had approved the amendment by a vote of 17 for to 5 against. New Mexico is the thirty-second State to act favorably on the proposed amendment. Four more State: are required to approve the amendment to make it part of the Constitution. The States which have ratified the Suffrage Amendment now total 32. They are: Wisconsin, New York, Ohio, Kansas, Illinois, Pennsylvania, Massachusetts, Texas, Michigan, Iowa, Missouri, Arkansas, Montana, Nebraska, Minnesota, New Hampshire, Utah, California, Maine, North Dakota, South Dakota, Colorado, Rhode Island, Kentucky, Oregon, Indiana, Wyoming, Nevada, New Jersey, Idaho, Arizona, and New Mexico.

Oklahoma.—*Special Session of Legislature Called.*—On Feb. 14 Governor Robertson issued a proclamation calling the Oklahoma Legislature into special session at 9 a. m. Feb. 23. The formal notice does not mention any particular legislation to be considered. It is stated that the Governor in his first message to the Legislature will ask that action be taken on the Woman Suffrage amendment.

Oregon.—*Opinion That Bond Offerings Must Be Advertised.*—According to a legal opinion given by Attorney-General Brown, on Feb. 10, a county court must advertise for proposals before selling its bonds. The "Oregonian" says:

The opinion was asked for by Collier H. Buffington, District Attorney o Curry County, who in a letter to the Attorney-General, said the members of the County Court there had entered into an agreement with a bonding house whereby they were to dispose of their securities at 3% below their market value. The Attorney-General also advised Mr. Buffington that in case the Court persisted in selling the bonds without first advertising for bids, he would be legally justified in bringing a suit to halt the transaction.

Texas.—*Insurance Companies May Invest in Road Bonds.*—According to the Dallas "News," the Attorney-meneral's department, answering an inquiry from Commissioner of Insurance and Banking George Waverley Briggs, advised that a life insurance company may invest its legal reserve in road and bridge bonds of a subdivision of a county. We quote the "News" as follows:

Art. 4775 of the Revised Civil Statutes of Texas provides that each and every life insurance company shall invest and keep invested in Texas securities a sum of money equal to 75% of the aggregate amount of its legal reserve, and Art. 4776 defines Texas securities to be among other things bonds of any county, city, town, school district or other municipality or subdivision which is now or may hereafter be constituted or organized and unauthorized to issue bonds under the Constitution and laws of this State.

This language, says the Attorney-General, is broad enough to cover bonds of any subdivision of a county authorized by the Constitution and laws, which would include, among other road districts, drainage, irrigation and improvement districts. The articles of the statutes referred to are incorporated in what is known as the Robertson insurance law, and apply only to the investments of the legal reserve and controls Art. 4734 in reference to this character of funds of a life insurance company, says the opinion. Capital and surplus of a life insurance company must be invested as is provided in other articles of the statute, and this advice is dealing only with the legal reserve and its investments.

West Virginia.—*Special Session of Legislature Called.*—Governor Cornwell on Feb. 19 called the Legislature to meet in special session on Feb. 27. The Federal Woman Suffrage Amendment and legislation dealing with the high cost of living are among the measures named for consideration.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ABERDEEN, Moore County, No. Caro.—*BIDS REJECTED—BONDS RE-OFFERED.*—All bids submitted for the two issues of 6% coupon (with privilege of registration) water and sewer bonds, aggregating $73,000 offered on Feb. 10—V. 110, p. 483—were rejected.

J. Johnson, Mayor, also advises us that new bids are now being received.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—F. A. Parmelee, Director of Finance, will receive bids until 12 m. Mar. 5 for the following 5% bonds:

$1,250,000 water works extension bonds. Date Feb. 1 1920. Due yearly on Feb. 1 as follows: $13,000, 1921; $14,000, 1922; $15,000, 1923; $16,000, 1924 and 1925; $17,000, 1926; $18,000, 1927; $19,000, 1928; $20,000, 1929; $21,000, $1930; $22,000, 1931; $23,000, 1932; $25,000, 1933; $26,000, 1934; $27,000, 1935; $29,000, 1936; $30,000, 1937; $32,000, 1938; $33,000, 1939; $35,000, 1940; $37,000, 1941; $39,000, 1942; $40,000, 1943; $43,000, 1944; $45,000, 1945; $47,000, 1946; $50,000, 1947; $52,000, 1948; $55,000, 1949; $57,000, 1950; $60,000, 1951; $63,000, 1952; $67,000. 1953; $70,000, 1954; $74,000, 1955.

685,000 water works extension bonds. Date Jan. 1 1920. Due yearly on Jan. 1 as follows: $8,000, 1921, 1922 and 1923; $9,000, 1924 and 1925; $10,000, 1926 and 1927; $11,000, 1928 and 1929; $12,000, 1930 and 1931; $13,000, 1932; $14,000, 1933 and 1934; $15,000, 1935; $16,000, 1936; $17,000, 1937 and 1938; $18,000, 1939; $19,000, 1940; $20,000, 1941; $21,000, 1942; $22,000, 1943; $23,000, 1944; $25,000, 1945; $26,000, 1946; $27,000, 1947; $28,000, 1948; $30,000, 1949; $31,000, 1950; $33,000, 1951; $34,000, 1952; $36,000, 1953; $38,000, 1954; $40,000, 1955.

200,000 street bonds. Date Oct. 1 1919. Due yearly on Oct. 1 as follows: $2,000, 1920, 1921 and 1922; $3,000, 1923 to 1928, incl.; $4,000, 1929 to 1934, incl.; $5,000, 1935 to 1938, incl. $6,000, 1939 to 1942, incl.; $7,000, 1943, 1944 and 1945; $8,000, 1946 and 1947; $9,000, 1948 and 1949; $10,000, 1950, 1951 and 1952; $11,000, 1953; $12,000, 1954.

1,000,000 trunk sewer bonds. Date Jan. 1 1920. Due yearly on Jan. 1 as follows: $11,000, 1921; $12,000, 1922 and 1923; $13,000, 1924; $14,000, 1925 and 1926; $15,000, 1927; $16,000, 1928 and 1929; $17,000, 1930; $18,000, 1931; $19,000, 1932; $20,000, 1933; $21,000, 1934; $22,000, 1935; $23,000, 1936; $24,000, 1937; $25,000, 1938; $27,000, 1939; $28,000, 1940; $29,000, 1941; $31,000, 1942; $32,000, 1943; $34,000, 1944; $36,000, 1945; $38,000, 1946; $39,000, 1947; $41,000, 1948; $43,000, 1949; $46,000, 1950; $48,000, 1951; $50,000, 1952; $53,000, 1953; $55,000, 1954; $58,000, 1955.

250,000 street paving and impt. bonds. Date Jan. 1 1920. Due $25,000 yearly on Jan. 1 from 1921 to 1930, incl.

Prin. and semi-ann. int. payable at the National Park Bank, of New York. Cert. check for 1% of amount bid for, payable to the Director of Finance, required. Purchaser to pay accrued interest.

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1, Fla.—*BIDS REJECTED.*—All bids received for the $310,000 5½% gold bonds offered on Feb. 10—V. 110, p. 483—were rejected.

The highest bid submitted was between 94 and 95.

ALBUQUERQUE SCHOOL DISTRICT (P. O. Albuquerque), Bernalillo County, N. Mex.—*BOND OFFERING.*—Bids will be received until 7.30 p. m. March 10 by the Clerk of School Board for $425,000 (not $450,000 as reported in V. 110, p. 579) 5½% 10-20-year school bonds authorized by a vote of 1,063 to 87 at an election held Jan. 27.

ALDERSON TOWNSHIP, Pittsburg County, Okla.—*BOND SALE.*—Recently, Geo. W. and J. E. Piersol of Oklahoma City purchased $45,000 6% 25-year bonds.

ARVIN SCHOOL DISTRICT, Kern County, Calif.—*BOND OFFERING.*—Bids will be received until 2 p. m. March 1 by F. E. Smith, Clerk Board of County Supervisors (P. O. Bakersfield) for $3,500 6% coupon school bonds. Denom. $500. Int. annually. Prin. and int. payable on Feb. 2 of each and every year out of the int. and sinking fund of said district upon presentation and surrender to the County Treasurer of the int. coupons attached to said bonds. Due yearly on Feb. 2 as follows: $500 1923 and $1,000 1924 to 1926, incl. Cert. check or cash for at least 10% of the amount of bid, payable to Stanley Abel, Chairman Board of Supervisors, required. Purchaser to pay accrued interest. Bonded debt, $6,000; assessed value of taxable property 1919, $430,930; population (est.), 800.

ASHEVILLE, Buncombe County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 1 by G. C. Hunter, City Secretary-Treasurer, for the following gold bonds at not exceeding 6% int.:

$32,000 funding bonds. Due yearly on March 1 as follows: $2,000, 1921 to 1923 incl.; $3,000, 1924 and 1925, and $4,000, 1926 to 1930 incl. Cert. check on an incorporated bank or trust company for $640 or cash in like amount, payable to the above City Secretary-Treasurer, required.

160,000 street bonds. Due yearly on March 1 as follows: $10,000, 1921 to 1930 incl., and $15,000, 1931 to 1934 incl. Cert. check on an incorporated bank or trust company for $3,200 or cash in like amount, payable to the above City Secretary-Treasurer, required.

Denom. $1,000. Date March 1 1920. Prin. and semi-ann. int. (M.&S.) payable in New York City, N. Y. These bonds are to be prepared under the supervision of the U. S. Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. The legality of the bonds will be examined by Caldwell & Masslich of New York, and the purchaser will be furnished, without charge, the opinion of said attorneys. These bonds are general obligations of the city, issued under the Municipal Finance Act, for the purpose, as stated on the face of the bonds, of providing funds for the payment of the cost of certain street improvements and of funding and paying certain valid subsisting indebtedness of said city, evidenced by interest-bearing notes thereof, issued prior to March 5 1917, and an unlimited tax for the payment of the principal and interest thereof has been authorized by law and resolution. Bids are desired on blank forms which will be furnished by the city or said trust company. Bonds will be delivered on March 22 1920, or as soon thereafter as the bonds may be prepared, at the office of the United States Mortgage & Trust Co. in N. Y. City, and must be paid for on delivery.

Financial Statement.

Estimated value of taxable property		$30,000,000 00
Assessed value of taxable property last assessment, 1919		20,023,925 00
Value of municipal property		4,347,826 00
Bonds outstanding	$2,374,200 00	
Bonds authorized, including this issue	542,000 00	
Floating debt	65,189 50	
Total gross debt		2,981,389 50
Unissued funding or refunding bonds included in gross debt	$32,000 00	
Sinking funds (except water, market house and street bonds)	108,685 16	
Street improvement bonds included in the above for which sufficient assessments have been levied to insure payment of prin. and interest	298,763 84	
Bonded debt included in gross debt and incurred within 5 years prior to date of said statement or to be incurred for water, gas, electric light or power purposes, or two or more of said purposes	396,000 00	
Bonds for public utilities owned by city of Asheville, whose income has proven sufficient for maintenance, int. payments and sinking fund	383,950 00	
Total amount of deductions		1,219,399 00
Net debt		$1,761,990 50
Net debt		$1,761,990 50

There is no civil division whose territorial limits are approximately coterminus with those of the city of Asheville. The city of Asheville has never

defaulted in the payment of any part of either principal or interest of any debt. The present city tax rate is $1 70 per $100. Population 1910 Census, 18,762; population as estimated by Bureau of Census, 1917, 21,156. Estimated population now, including population of West Asheville annexed to city of Asheville, which is about 5,000 to 35,000.

ATTLEBORO, Bristol County, Mass.—*TEMORARY LOAN.*—On Feb. 14 Grafton & Co. were awarded on a 5.69% discount basis the temporary loan of $50,000, dated Feb. 18 and maturing Oct. 18 1920.

AUBURN, Cayuga County, N. Y.—*BOND SALE.*—On Jan. 30 $45,000 4% water bonds were awarded to a local bank at par and interest. Denom. $5,000. Due Jan. 1 1922.

AYRSHIRE SCHOOL DISTRICT (P. O. Ayrshire), Palo Alto County, Iowa.—*BOND SALE.*—An issue of $110,000 school bonds has been sold.

BAKERSFIELD SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BOND ELECTION.*—On March 12 an issue of $300,000 5% school bonds will be voted on.

BEDFORD VILLAGE SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—*NO BIDS.*—There were no bidders for the $200,000 5½% coupon school-building bonds offered on Feb. 7—V. 110, p. 385.

BENICIA, Solano County, Calif.—*BOND ELECTION.*—It is reported that the City Trustees will call a $80,000 bond election to get funds for a community club house, children's playground and street improvements.

BENSON, Johnston County, No. Caro.—*BONDS NOT SOLD.*—No sale was made of the $50,000 electric-light, $70,000 water and $35,000 sewer 5½% bonds offred on Feb. 12—V. 110, p. 579.
The officials are now arranging to offer 6% bonds.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Proposals will be received by F. E. Cones, County Treasurer, until 10 a. m. Feb. 23 for $18,660 4½% Michael Duffy Center Twp. road impt. bonds. Denom. $933. Date Jan. 15 1920. Int. M. & N. Due $933 each six months from May 15 1921 to Nov. 15 1930, incl.

BETTSVILLE SCHOOL DISTRICT (P. O. Bettsville), Seneca County, Ohio.—*BONDS VOTED.*—At a recent meeting of the school board a bond issue of $9,000 was authorized by a vote of 26 to 2.

BEXLEY VILLAGE SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—G. R. Wannemacher, Clerk of Board of Education, will receive bids until 7:30 p. m. March 10 for $50,000 5½% coupon school bonds. Auth. Sec. 7625 and 7626, Gen. Code. Denom. $500. Date Mar. 25 1920. Prin. and semi-ann. int. (M. & S.) payable at the Market Exchange Bank of Columbus. Due each six months as follows: $2,500 March 25 1923 to Sept. 25 1925, incl., and $3,500 1926 to 1930, incl. Certified check for 5% of amount of bonds bid for required.

BIRMINGHAM, Ala.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $565,000 5¼% refunding bonds recently awarded to R. M. Grant & Co. of N. Y. at par and interest—V. 110, p. 677. Denom. $1,000. Due in 10 years.

BLACKFOOT, Bingham County, Ida.—*BOND SALE.*—On Jan. 16 John E. Price & Co. were awarded $150,000 6% 10-20-year (opt.) street impt. bonds at 97 and also furnished all proceedings. Denom. $1,000.
BONDS TO BE OFFERED.—We are further advised that $40,000 general paving bonds will be offered for sale about April or May.

BLAINE COUNTY (P. O. Fairfield), Ida.—*BOND OFFERING.*—Proposals will be received by Nelson B. Higgs, Clerk Board of County Commissioners, until 1 p. m. Feb. 23 for the following road bonds, at not exceeding 6%:
$8,000 State highway bonds. Due $800 yearly on Jan. 1 from 1930 to 1930, incl.
7,000 Road bonds. Due $700 yearly on Jan. 1 from 1930 to 1939, incl.
Denom. $500 & $100. Date Jan. 1 1920.

BLOOM TOWNSHIP SCHOOL DISTRICT (P. O. Bloomville), Seneca County, Ohio.—*BOND SALE.*—On Feb. 14 the $100,000 5½% 30-year coupon school-bldg. bonds dated Feb. 15 1920—V. 110, p. 579—were awarded to Keane, Higbie & Co. of Detroit at 100.59 and interest.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—The $40,000 funding bonds, offered on Feb. 16—V. 110, p. 484—were awarded on that date to the Boone County State Bank, W. C. Long, Vern Nelson, and James R. McCann, all of Lebanon, at par and interest. Date Jan. 15 1920. Int. J. & J. Due $20,000 annually for 5 years, beginning July 15 1921.

BOWIE COUNTY LEVEE DISTRICT NO. 2, Tex.—*BONDS REGISTERED.*—On Feb. 12 the State Comptroller registered $140,000 6% serial bonds.

BOZEMAN, Gallatin County, Mont.—*BOND ELECTION.*—Newspapers say that the City Council has decided to place before the voters at an election on April 23 bond issues totaling $150,000; of this amount $100,000 is to be used for the improvement of the water-works system, $40,000 for the construction of five bridges and $10,000 for use in improving the garbage disposal facilities of the city. The city is already negotiating for the disposal of the bonds in the event they are voted.

BRENTWOOD SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. March 3 by C. H. Bracken, Secretary of Board of School Directors (418 Frick Bldg., Pittsburgh), for the $85,000 tax-free school bldg. bonds voted at the election held Jan. 17—V. 110, p. 94. Denom. $1,000. Date Jan. 1 1920. Int. J. & J. Due $10,000 on Jan. 1 in 1928, 1932, 1935, 1939, 1941, 1944 and 1946, and $15,000 Jan. 1 1949. Cert. check on an incorporated bank for 2% of amount of bid required. Bids are requested on bonds bearing 4½%, 4¾% and 5% interest. Purchaser to pay accrued interest.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE OFFERING.*—Proposals will be received until 9 a. m. Feb. 24 1920 by Edgar L. Crossman, County Treasurer, for $25,000 5% coupon Tuberculosis Hospital notes. Date Feb. 25 1920. Due Aug. 25 1921.

BROOKFIELD SCHOOL DISTRICT (P. O. Brookfield), Linn County, Mo.—*BOND SALE.*—The $100,000 school bonds recently reported as voted in V. 110, p. 580—have been sold to local banks.

BROOKVILLE, Noxubee County, Miss.—*BOND OFFERING.*—Bids will be received, it is stated, until Mar. 2 by J. N. McMorries, Town Clerk, for $10,000 6% 20-year bonds. Denom. $500.

BRUSH, Morgan County, Colo.—*BOND SALE.*—The International Trust Co., of Denver, recently purchased $75,000 5½% 10-15 year (opt.) water-works extension bonds. Denom. $1,000. Date Mar. 1 1920.

BRYANT, Hamilton County, So. Dak.—*BOND OFFERING.*—Bids will be received until March 2 by H. C. Rice, City Auditor, for the $21,000 sewer and $15,000 water-works bonds, recently voted—V. 110, p. 580. Population (est.), 800.

BUCYRUS CITY SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—*BOND OFFERING.*—C. H. Miller, Clerk of Board of Education, will receive bids until 12 m. Mar. 9 for the $45,000 5% coupon school bonds, recently authorized—V. 110, p. 385. Denom. $1,000. Date Jan. 15 1920. Prin. and semi-ann. int. (A. & O.) payable at the Bucyrus City Bank, of Bucyrus. Due each six months as follows: $1,000, Oct. 1 1921 to Oct. 1 1922, incl.; $2,000, Apr. 1 1923; $1,000, Oct. 1 1923; $2,000, Apr. 1 & Oct. 1 1924; $3,000, Apr. 1 1925; $2,000, Oct. 1 1925; $3,000, Apr. 1 & Oct. 1 1926; $4,000, Apr. 1 1927; $3,000, Oct. 1 1927; $4,000, Apr. 1 & Oct. 1 1928; $5,000, Apr. 1 1929, and $4,000, Oct. 1 1929. Cert. check on a solvent bank in Crawford County, for $200, payable to the above clerk, required. Purchaser to pay accrued interest and furnish the printed bonds at his own expense.

BYRON CONSOLIDATED SCHOOL DISTRICT (P. O. Byron), Houston County, Ga.—*BOND OFFERING.*—Until 12 m. March 1 proposals will be received by E. Bruce Walton, Secretary-Treasurer of the Board of Education, for the $20,000 4½% tax-free coupon bonds mentioned in V. 110, p. 94. Denom. $100. Date Jan. 1 1920. Int. annually payable at Byron. Due Jan. 1 1940. Bonded debt, Feb. 14 1920, $20,000. Assessed value, $420,000.

CACAPON ROAD DISTRICT (P. O. Berkley Springs), Morgan County, W. Va.—*BOND OFFERING.*—Proposals will be received by F. L. Hawkins, County Road Engineer, until 2 p. m. Mar. 16 for $50,000 5% road bonds. Date Apr. 1 1920. Due $10,000 annually. Cert. check for 2%, payable to the County Sheriff, required.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND OFFERING.*—Proposals will be received until 12 m. March 5 by Herman T. Jones, County Collector, for $500,000 4½% tax-free coupon road bonds, offered unsuccessfully on Feb. 9—V. 110, p. 677. Denom. $1,000. Date Dec. 1 1919. Int. J. & D. Due yearly on Dec. 1 from 1920 to 1942, incl. Certified check for $5,000 required. Purchaser to pay accrued interest.
These are the same bonds which were reported sold to Montgomery & Co., of Philadelphia—V. 110, p. 184—but they were refused as the attorneys for Montgomery & Co. decided that the bonds had not been validly issued.

CAMERON COUNTY ROAD DISTRICT NO. 2 (P. O. Brownsville), Tex.—*BOND ELECTION.*—The question of issuing $25,000 road bonds will be submitted to the voters on Feb. 24, it is reported.

CANAJOHARIE, Montgomery County, N. Y.—*BOND SALE.*—On Dec. 12 Sherwood & Merrifield, of New York, were awarded $10,000 5% water bonds, offered on that date.

CANDLER SPECIAL TAX SCHOOL DISTRICT (P. O. Candler), Buncombe County, No. Caro.—*BOND ELECTION.*—The question of issuing $35,000 school building bonds at not exceeding 6% interest will be submitted to the voters on March 24.

CARBON COUNTY SCHOOL DISTRICT NO. 1, Mont.—*CORRECTION.*—The price paid for the $12,500 5½% refunding bonds awarded on Jan. 23 to the Wells-Dickey Co. was 101.50 (not par as reported in V. 110, p. 484).

CASMALIA SCHOOL DISTRICT, Santa Barbara County, Calif.—*BOND SALE.*—The $3,000 6% 1-3 year school bonds offered on Feb. 2—V. 110, p. 278—have been awarded, according to reports, to the First National Bank of Santa Barbara at 100.10.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—U. S. Hoffman, County Treasurer, will receive proposals until 10 a. m. March 1 for the following 4½% road bonds: $18,400 John F. Brookmeyer and $12,400 John Masters bonds. Date Feb. 15 1920. Int. M. & N.

CHERAU TOWNSHIP, Chesterfield County, So. Caro.—*BOND SALE.*—The $15,000 6% 25-year road bonds (being part of an issue of $40,000) offered on Jan. 27—V. 110, p. 278—have been awarded to H. G. Carrison of Camden for $15,400, equal to 102.66.

CLARKE COUNTY (P. O. Quitman), Miss.—*BOND OFFERING.*—W. B. Raley, Chancery Clerk, will receive bids until Mar. 2, it is stated, for $130,000 6% road bonds.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Sealed proposals will be received until 10:30 a. m. Feb. 25 by Thos. W. Swinehart, County Treasurer, for $24,600 4½% Albert Chambers et al. Lewis Twp. road bonds. Denom. $615. Date Oct. 1 1919. Int. M. & N. Due $1,230 each six months from May 15 1921 to Nov. 15 1930, incl. Certified check for $500, payable to the County Treasurer, required. Purchaser to pay accrued interest.

CLINTON, Custer County, Okla.—*BONDS APPROVED.*—On Feb. 6 the State Attorney-General approved $350,000 water bonds.

COLLIN COUNTY COMMON SCHOOL DISTRICT NO. 73, Tex.—*BONDS REGISTERED.*—The State Comptroller registered $5,000 5% 20-year bonds on Feb. 9.

COLUMBIA, Herkimer County, N. Y.—*BOND OFFERING.*—At 10.30 a. m. March 1 William O. Bliss, Twon Supervisor, will sell at public auction, at the County Court House in Herkimer, 35,400 5% road bonds. Denom. $1,000 and $400. Date March 1, 1920. Int. M. & S. Due yearly on March 1 as follows: $400, 1921; $1,000, 1922 to 1942, incl.: and $2,000, 1943 to 1950, incl. Cert. check on a national bank or trust company in New York State, for 10% of amount of bonds bid for, required.

COLUSA, Colusa County, Calif.—*BOND SALE.*—On Feb. 2 the $20,000 5½% gold coupon bath-house bonds recently voted—V. 110, p. 278—were sold to the National City Co. at 102.71. Denom. $1,000. Date March 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the office of the Town Treasurer. Due $1,000 yearly on Dec. 1 from 1924 to 1943, incl.

CONCORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $20,000 issued in anticipation of revenue and maturing Nov. 2 1920, was recently awarded, it is stated, to F. S. Moseley & Co. of Boston, on a 5.84% basis, plus a premium of $1.

COOS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Marshfield), Ore.—*BOND SALE.*—The Lumbermen's Trust Co., offering $46,286 75 (100.623) and interest was awarded an issue of $46,000 5¼% bonds offered on Jan. 31. Denom. $1,000 and $100. Date Feb. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the fiscal agency of the State of Oregon in New York City, N. Y. Due $2,300 yearly from 1921 to 1940, incl. Other bidders were:

Freeman, Smith & Camp Co.	$46,235	State of Oregon	$46,000
Clark, Kendall & Co.	46,005		

CORTLAND COUNTY (P. O. Cortland), N. Y.—*BOND SALE.*—Sherwood & Merrifield, of New York, recently purchased $50,000 5% bonds.

CUSTER COUNTY (P. O. Miles City), Mont.—*BOND ELECTION.*—On April 23 the following 5¼% 10-20 year (opt.) bonds will be voted upon:
$350,000 road bonds—V. 110, p. 580.
250,000 high school bonds.

CUSTER AND POWDER RIVER COUNTIES SCHOOL DISTRICT NO. 76, Mont.—*BOND SALE.*—An issue of $6,000 6% 5-7-year (opt.) school bonds was recently purchased at par by the State Board of Land Commissioners, it is reported.

DALLAS, Dallas County, Tex.—*BOND ELECTION CONSIDERED.*—An election may be held during April to vote on the question of issuing $1,500,000 water and sewer and $1,500,000 school bonds.

DARBY, Ravalli County, Mont.—*BOND OFFERING POSTPONED.*—The offering of $17,500 water and $5,000 electric light 6% bonds, which was to have taken place on March 15—V. 110, p. 580—has been postponed indefinitely.

DARKE COUNTY (P. O. Greenville), Ohio.—*BOND OFFERING.*—S. R. Hiatt, County Auditor, will receive bids until 11 a. m. March 5 for $162,000 5% road-impt. bonds. Denoms. $300 to $700. Date March 1 1920. Int. semi-ann. Due yearly on March 1 as follows: $36,500 1921, $36,000 1922 and 1923, $35,500 1924, and $18,000 1925. Certified check for $50 required.

DAVIS COUNTY DRAINAGE DISTRICT No. 1, Utah.—*BOND SALE.*—The Freeman, Smith & Camp Co. of San Francisco are reported to have purchased the $60,000 5-40 year (opt.) bonds offered on Feb. 7.—V. 110, p. 485.

DAWSON COUNTY SCHOOL DISTRICT NO. 101 (P. O. Lindsay), Mont.—*BOND OFFERING.*—Newspaper report that proposals will be received by A. H. Schak, District Clerk, until 3 p. m. March 3 for $1,500 6% school bonds.

DECATUR COUNTY (P. O. Greensburg), Ind.—*NO BIDS RECEIVED.*—No bids were received for the 2 issues of 4½% 1-10-year serial road-impt. bonds, aggregating $109,700, offered on Feb. 12—V. 110, p. 580

DOTHAN, Houston County, Ala.—*BONDS NOT SOLD.*—The $30,000 water main extension and $40,000 sanitary sewer 5% bonds offered on Feb. 8—V. 110, p. 386—were not sold.
The above bonds will be sold at a private sale.

DOUGLAS COUNTY (P. O. Omaha), Nebr.—*SUIT.*—The "Omaha Bee" in its issue of Feb. 12 states that M. O. Cunningham, a tax payer, has filed suit against the County Commissioners to test the validity of $822,000 court house bonds, contending that the legislative act under which the bonds are to be issued is unconstitutional.

DOUGLAS COUNTY (P. O. Superior), Wisc.—*BOND SALE.*—On Feb. 10 the following 5% bonds—V. 110, p. 386—were sold to Bolger, Mosser & William and Elston & Co. of Chicago, joint bidders for par and interest:
$500,000 road bonds. Date Jan. 2 1920. Int. M. & S. Due $50,000 yearly on Jan. 2 from 1930 to 1939, inclusive.
150,000 soldiers' bonus bonds. Date Feb. 2 1920. Int. semi-ann. Due $15,000 yearly on Feb. 2 from 1921 to 1930, inclusive.

DUNCAN SCHOOL DISTRICT (P. O. Duncan), Greenlee County, Ariz.—*BONDS VOTED.*—At a recent election by 80 "for" to 9 "against" $30,000 high school bonds were voted.

DUNSMUIR GRAMMAR SCHOOL DISTRICT (P. O. Dunsmuir), Siskiyou County, Calif.—*BONDS VOTED.*—On Feb. 1 $39,000 grammar school bonds were voted without a dissenting vote.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*NO BIDS RECEIVED.*—No bids were received for the $300,000 5% gold coupon refunding St. John's River improvement bonds, offered on Feb. 17.—V. 110, p. 386.

EAST ORANGE, Essex County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. March 8 by Lincoln E. Rowley, City Clerk, for an issue of 5% sewer bonds, not to exceed $855,000. Denom. $1,000. Prin. and semi-ann. int. payable at the City Treasurer's office. Due yearly on Jan. 1 as follows: $21,000, 1921 to 1945, incl., and $22,000, 1946 to 1960, incl. Cert. check for 2% of amount of bonds bid for, required.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 1, Wayne County, Mich.—*BOND SALE.*—W. G. Souders & Co. of Detroit have purchased and are now offering to investors $152,400 5% tax-free school bonds. Denom. $1,000. Date Feb. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the Peoples State Bank of Detroit. Due Feb. 1 1935:

Financial Statement.

Assessed valuation in 1919	$9,444,188
Net debt (including this issue)	184,500
Population, estimated	6,500
Number of children of school age	1,164

ELDORADO, Butler County, Kans.—*BOND SALE.*—According to reports W. E. Stone purchased on Feb. 12 at par $185,000 paving bonds of 1919.

This is the largest bond issue ever sold to any individual and W. E. Stone purchased these bonds after the city had been unable to sell them at a premium to outside bond buying companies.

ELDORADO, Preble County, Ohio.—*BOND OFFERING.*—H. B. Sell, Village Clerk, is receiving proposals until 12 m. March 8 for $3,500 6% fire truck bonds. Denom. $500. Date day of sale. Interest payable annually. Due $500 yearly on Oct. 1 from 1922 to 1928, incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer required.

ELIZABETH, Elbert County, Colo.—*BOND SALE.*—An issue of $5,500 6% paving bonds, maturing on or before 10 years, has been sold to Benwell, Phillips Este & Co. of Denver at par.

ELMIRA SCHOOL DISTRICT (P. O. Elmira), Chemung County, N. Y.—*BOND SALE.*—On Feb. 13 an issue of $41,500 4½% school bonds was disposed of locally at par as follows: $6,500 to the Elmira Savings Bank; $20,000 to the Second National Bank, and $15,000 to the Chemung County Trust Co. Date March 1 1920. Int. semi-ann. Due $1,500 March 1 1921 and $4,000 yearly on March 1 from 1922 to 1931, inclusive.

EL PASO COUNTY (P. O. El Paso), Tex.—*BOND OFFERING.*—Proposals will be received by J. A. Escajeda, County Auditor, until 12 m. March 8 for $700,000 5% road bonds, being part of the $800,000 issue voted on Nov. 15 last—V. 109, p. 2091. Int. F. & A. Due $27,000 yearly on Feb. 10 from 1921 to 1949, incl., and $17,000 Feb. 10 1950. Cert. check for 1% of amount of bid required.

EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—The following 4 issues of 5½% coupon special assessment road bonds offered on Dec. 8—V. 109, p. 2005—have been awarded to Tillotson & Wolcott Co. of Cleveland for $34,428 41, equal to 101.218:

$11,384 Cut Road bonds. Due yearly on Oct. 1 as follows: $384 1921, $1,000 1922 to 1927, incl.; $2,000 1928 and 1929, and $1,000 1930.
7,690 Brewer Ave. bonds. Due $690 Oct. 1 1921 and $1,000 on Oct. 1 in 1923, 1925, 1926, 1927, 1928, 1929 and 1930.
7,810 Pond Ave. bonds. Due $810 Oct. 1 1921 and $1,000 on Oct. 1 in 1923, 1925, 1926, 1927, 1928, 1929 and 1930.
7,130 Fuller Ave. bonds. Due $130 Oct. 1 1921 and $1,000 on Oct. 1 in 1923, 1925, 1926, 1927, 1928, 1929 and 1930.

EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—On Dec. 22 the following 4 issues of 5½% coupon special assessment bonds, aggregating $20,200, offered on that date—V. 109, p. 2283—were awarded to Otis & Co. of Cleveland for $20,210, equal to 100.049:

$4,600 water main bonds. Denom. 1 for $600 and 4 for $1,000. Due on Oct. 1 as follows: $600, 1922, $1,000, 1924, 1926, 1928 and 1930.
6,300 Coulter Ave. storm water sewer bonds. Denom. 1 for $300 and 6 for $1,000. Due on Oct. 1 as follows: $300, 1922; $1,000, 1924, 1926, 1927, 1928, 1929, and 1930.
4,000 Coulter Ave. sidewalk bonds. Denom. $1,000. Due $1,000 on Oct. 1 in 1923, 1926, 1928 and 1930.
5,300 Coulter Ave. water main bonds. Denom. 1 for $300 and 5 for $1,000. Due on Oct. 1 as follows: $300, 1922; $1,000, 1924, 1926, 1928, 1929 and 1930.

EUNICE, St. Landry Parish, La.—*BOND OFFERING.*—Sealed bids will be received until March 15 by C. B. Hammers, Town Clerk, for $150,000 5% coupon or registered street-impt. bonds dated Jan. 1 1920.

EVANSVILLE, Vanderburgh County, Ind.—*BONDS APPROVED.*—The State Board of Tax Commissioners has authorized the issuance of $75,000 fire department improvement bonds.

FAIR OAKS IRRIGATION DISTRICT (P. O. Fair Oaks), Sacramento County, Calif.—*PRICE PAID.*—The price paid for the $20,000 6% bonds recently awarded to the California National Bank—V. 110, p. 678—was 102.57. Date July 1 1918. Interest J. & J.

FARMER TOWNSHIP SCHOOL DISTRICT (P. O. Farmer), Defiance County, Ohio.—*BOND OFFERING.*—E. O. Stone, Clerk of Board of Education, will receive bids until 12 m. Feb. 21 for $25,000 4½% school bonds. Denom. $2,500. Int. semi-ann. Due $2,500 in from one to ten years after date.

FERRY COUNTY (P. O. Republic), Wash.—*SUIT.*—We are advised by A. C. McNulty, County Auditor, that a suit has been started in the County Superior Court by a taxpayer and a temporary restraining order was issued forbidding the Board from opening bids or taking any further steps in the matter of a $200,000 funding bond issue.

FLINT, Genesee County, Mich.—*BOND OFFERING.*—Frank D. King, City Clerk, will receive bids until 3 p. m. Feb. 23 for the following bonds, which were voted at an election held Feb. 4:

$212,500 paving bonds. Due yearly on March 15 as follows: $9,500, 1921; $14,000, 1922 to 1928, incl., and $15,000, 1929 to 1935, incl. Vote, 562 "for," 104 "against."
75,000 sanitary sewer bonds. Due $3,000 yearly on March 15 from 1921 to 1945, incl. Vote, 572 "for," 91 "against."
577,000 storm water sewer bonds. Due yearly on March 15 a follows: $10,000, 1921 to 1929, incl.; $15,000, 1930 to 1940, incl.; $32,000, 1941 to 1949, incl., and $34,000, 1950. Vote, 541 "for," 121 "against."
758,000 intercepting sewer bonds. Due on March 15 as follows: $20,000, 1921; $13,000, 1922; $15,000, 1925 to 1930, incl.; $25,000, 1931 to 1941, incl., and $40,000, 1942 to 1950, incl. Vote, 543 "for," 118 "against."
400,000 water works bonds. Due yearly on March 15 as follows: $55,000, 1932; $30,000, 1933 to 1942, incl., and $45,000, 1943. Voted, 453 "for," 118 "against."
160,000 Hamilton dam bonds. Due $8,000 yearly on March 15 from 1921 to 1940, incl. Vote 553 "for," 104 "against."
65,000 garage bonds. Due yearly on March 15 as follows: $7,000, 1921 to 1925, incl., and $8,000, 1926 to 1930, incl. Vote, 475 "for," 176 "against."

Denom. $1,000. Date March 15 1920. Int. M. & S. A certified check for $5,000 is required with each issue bid upon separately, or $10,000 for two or more issues. Bids will be received on 4½%, 4¾% or a 5% interest-bearing basis. Approval of Wood & Oakley of Chicago. The official circular states that there has never been any controversy or litigation pending or threatened affecting the corporate existence of the boundaries of the city or the title of its present officials to their respective offices, or the validity of these bonds, and that there has never been any default in the payment of any of the city's obligations. Purchasers to furnish the necessary blank bonds ready for the signatures of the Mayor and the Clerk.

FRANKLIN COUNTY (P. O. Benton), Ill.—*BOND ELECTION DEFERRED.*—The election which was to have been held Feb. 17 to vote on the issuance of $900,000 5% 20-year road bonds—V. 110, p. 581—has been postponed indefinitely.

FREDERICKSBURG, Wayne County, Ohio.—*BOND OFFERING.*—John Kramer, Village Clerk, will receive bids unt il12 m. March 1 for the following 5½% paving bonds:

$11,700 (village's share) bonds. Denom. $1,170. Date July 1 1919. Due $1,170 yearly on July 1 from 1920 to 1929, inclusive.
15,600 assessment bonds. Denoms. 1 for $2,100, 9 for $1,500. Due $2,100 March 1 1920 and $1,500 yearly on March 1 from 1921 to 1929, inclusive.

Cert. check for 5% of amount of bid, payable to the Village Clerk required.

GALLUP SCHOOL DISTRICT (P. O. Gallup), McKinley County, N. Mex.—*BOND OFFERING.*—Until 10 a. m. Feb. 28 bids will be received by W. R. Creger, Clerk, for $150,000 6% school bonds. Denom. $500. Certified check for 5% required.

GLOVERSVILLE, Fulton County, N. Y.—*BOND OFFERING.*—Bids will be received until 2 p. m. March 5 by E. A. James, City Chamberlain, for $65,900 4½% registered sanitary sewer bonds. Denom. $1,000, $500 and $400. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the City Chamberlain's office or at the Mechanics & Metals National Bank of New York. Due yearly on Jan. 1 to 1925, incl. Cert. check for 2% of amount of bid required. Purchaser to pay accrued interest.

GONZALES COUNTY (P. O. Gonzales), Tex.—*BOND OFFERING.*—Bids will be received until 2 p. m. March 1 by J. O. Romberg, County Judge, for the following 5½% bonds:

$104,000 Road District No. 5 bonds, authorized by a vote of 171 to 42 at an election held July 19 1919. Date Jan. 1 1920. Due $3,000 for 16 years and $4,000 for 14 years. Total debt of this district, this issue only: Valuation of property of district, 1919, $738,900; actual value of property of district (est.), $2,300,000; tax rate (total, all purposes), $2.72 on $100 assessed valuation; population (estimated), 4,000.
54,000 Road District No. 6 bonds, authorized by a vote of 70 to 23 at an election held May 31 1919. Date July 1 1919. Due $2,000 yearly for 27 years. Total debt of district, this issue only: Valuation of property of district 1918, $451,000: actual valuation of property of district, $1,400,000; tax rate (total, inclusive of tax for payment of bonds), $2.52 on the $100 assessed valuation; population (estimated), 1,250.
100,000 Road District No. 8 bonds, authorized by a vote of 143 to 48 at an election held May 31 1919. Date Jan. 1 1920. Due $3,000 for 20 years and $4,000 for 10 years. Total debt of this district this issue only: Valuation of property of district 1919, $1,050,990; actual valuation of property of district (est.), $3,350,000; tax rate (for all purposes), $2.17 on $100 assessed valuation; population (estimated), 4,000.

Denom. $1,000. Int. semi-ann. (J. & J.), payable at Gonzales or at the Seaboard National Bank, N. Y., at option of holder. Cert. check for 2%, payable to the above County Judge required.

GRAHAM COUNTY (P. O. Safford), Ariz.—*BOND SALE.*—An issue of $250,000 5½% serial road bonds was recently awarded to Wright, Swan & Co. of Denver. Denom. $1,000.

GREENE COUNTY (P. O. Bloomfield), Ind.—*NO BIDS.*—There were no bidders for the 4 issues of 4½% road bonds, aggregating $27,400 offered on Feb. 10—V. 110, p. 58.

GROTON SCHOOL DISTRICT (P. O. Groton), Brown County, So. Dak.—*BOND ELECTION.*—For the purpose of voting on bonds for $170,000 with which to build a second grade school building a special election will be held on Feb. 24, it is stated.

HACKENSACK, Bergen County, N. J.—*BOND SALE.*—The Sinking Fund Commission and the Hackensack Impt. Co. on May 1 1919 purchased at par an issue of $12,500 5% fire truck bonds. Date Nov. 1 1918. Due $2,000 yearly.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Albert Reinhard, Clerk of Board of County Commrs., will receive proposals until 12 m. March 2 for the following 5% road bonds:

$95,000 Glendale-Milford road bonds.
13,000 assessment Glendale-Milford road bonds.
92,500 Cincinnati-Louisville road bonds.
16,000 assessment Cincinnati-Louisville road bonds.

Auth. Sec. 1223, Gen. Code. Denom. $500. Date March 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due March 1 1930. Cert. check for 5% of amount of bonds bid for, payable to Louis J. Huwe, County Treasurer, required. Purchaser to pay accrued interest.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 23 by Grover Van Duyn, County Treasurer, for the following 3 issues of 4½% road bonds:

$15,700 Wm. Bade et al. Buck Creek and Sugar Creek Twps. bonds. Denom. $785.
22,600 Franklin E. White et al. Jackson Twp. bonds. Denom. $1,130.
6,900 John Lain et al. Vernon Twp. bonds. Denom. $345.

Date Dec. 15 1919. Int. M. &N. Due 1 bond of each issue semi-annually from May 15 1921 to Nov. 15 1930, incl.

HANOVER SCHOOL TOWNSHIP (P. O. Hanover), Jefferson County, Ind.—*BOND OFFERING.*—Bids will be received by Ben H. Banta, Township Trustee, until 1 p. m. March 1 for $6,000 5% coupon school bonds. Denom. $500. Date March 1 1920. Int. F. & A. Due $500 yearly on Feb. 1 from 1921 to 1932, incl. Cert. check for $100 required.

HANOVER SPECIAL SCHOOL DISTRICT (P.O. Hanover), Licking County, Ohio.—*NO BIDS.*—The $12,000 5% school bonds offered on Feb. 10—V. 110, p. 387—were not sold, as no bids were submitted.

HARRISBURG, Harris County, Tex.—*BONDS REGISTERED.*—On Feb. 12 $9,000 street improvement and $18,000 water works 5% 40-year bonds were registered with the State Comptroller.

HARTFORD, Washington County, Wisc.—*BOND OFFERING.*—Until 7.30 p. m. March 2 bids will be received by Wm. Radke, City Clerk, for $35,000 5% electric light bonds. Denom. $500. Date Feb. 2 1920. Prin. and semi-ann. int., payable at the Hartford Exchange Bank, Hartford. Due yearly beginning Feb. 1 1921. Cert. check for $500, payable to the "City of Hartford" required.

HARTINGTON, Cedar County, Neb.—*BOND SALE.*—The State of Nebraska purchased $2,500 5½% city-hall bonds during Jan. 1920 at par. Date July 1 1919. Due July 1 1939, optional after July 1 1929.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND SALE.*—Of the 4 issues of 4½% road bonds offered unsuccessfully on Nov. 17—V. 109, p. 2006—the $58,500 Harry M. Garner et al. Brown Twp. bonds have been sold to the Fletcher-American Co. of Indianapolis. Due $2,925 each six months from May 15 1921 to Nov. 15 1930, inclusive.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—*BOND OFFERING.*—S. C. Burch, County Treasurer, will sell at public auction on March 1 at 10 a. m. and 10.15 a. m., respectively, the following bonds:

$212,000 highway impt. bonds. Due $7,000 yearly on March 1 from 1921 to 1949, incl., and $9,000 March 1 1950.
90,000 tuberculosis hospital bonds. Due $3,000 yearly on March 1 from 1921 to 1950, inclusive.

Denom. $1,000. Date March 1 1920. Cert. check on a national bank or trust company in New York State for 10% of amount of bonds bid for required.

HILL COUNTY (P. O. Hillsboro), Tex.—*BONDS VOTED.*—On Feb. 7, by 112 "for" to 55 "against," $105,000 Irene Road District bonds were voted.

HOLTVILLE SCHOOL DISTRICT, Imperial County, Calif.—*BOND OFFERING.*—M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro) will receive bids until 2 p. m. March 1 for $87,000 5½% 5-24-year bonds. Denom. $500. Date Feb. 2 1920. Prin. and semi-ann. int., payable at the office of the County Treasurer. Cert. or cashier's check for 5% of the amount of bid, payable to the Chairman Board of County Supervisors required. Purchaser to pay accrued interest. Bonded debt, $47,000; assessed value of taxable property 1919-1920, $2,717,056.

HOLYOKE, Phillips County, Colo.—*BOND SALE.*—Recently $14,000 6% 15-year water bonds were sold to Benwell, Phillips ,Este & Co. of Denver. Denom. $1,000.

HOWLAND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Warren R. F. D. No. 5), Trumbull County, Ohio.—*BOND OFFERING.*—H. M. Grubbs, Clerk of Board of Education, will receive bids until 12 m. March 1 for $24,000 6% coupon or registered school bonds. Auth. Sec. 7629-7630 Gen. Code. Denom. $500. Date March 1 1920. Prin. and semi-ann. int. (A. & O.), payable at the Western Reserve National Bank

of Warren. Due $6,000 on April 1 and Oct. 1 in 1921 and 1922. Cert. check for $300, payable to the District Treasurer required.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 23 by W. H. Griffin, County Auditor, for $8,000 5% coupon bridge bonds. Denom. $500. Date Nov. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $1,000 on April 1 and Oct. 1 in 1921, 1922, 1923 and 1924. Certified check for 5% of amount ofbonds bi d for, payable to the County Treasurer, required.

A like issue of bonds was reported as sold in V. 109, p. 2190.

IDAHO (State of).—*BONDS NOT SOLD.*—No sale was made of the $1,100,000 1-year treasury notes offered on Feb. 9—V. 110, p. 582.

These notes will be re-advertised in the near future.

ILIFF, Logan County, Colo.—*BOND SALE.*—The Bankers Securities Co. of Denver has purchased $2,000 6% 15-year water additional bonds at par.

INDIAN GRAVE DRAINAGE DISTRICT (P. O. Quincy), Adams County, Ill.—*BOND OFFERING.*—William Binkert, District Secretary, will receive bids until 2 p. m. March 5 for $60,000 6% drainage bonds. Cert. check for $5,000 required.

IRON COUNTY (P. O. Ironton), Mo.—*BOND SALE.*—The William R. Compton Co. of St. Louis was awarded on Jan. 15 the $200,000 5% road bonds recently voted—V. 110, p. 96—at 98 and interest. Denom. $1,000. Date Feb. 1 1920. Int. F. & A. Due yearly on Feb. 1 as follows: $7,000, 1923 and 1924; $8,000, 1925 and 1926; $9 000, 1927 and 1928; $10,000, 1929 and 1930; $11,000, 1931 and 1932; $12,000, 1933 and 1934; $13,000, 1935 and 1936; $14,000, 1937; $15,000, 1938 and 1939; $16,000, 1940.

JACKSON COUNTY (P. O. Jackson), Ohio.—*BOND OFFERING.*—C. W. Scurlock, County Treasurer, will receive proposals until 12 m. March 1 for $14,800 5% road bonds. Auth. Sec. 1223, Gen. Code. Denom. 29 for $500 and 1 for $300. Date Mar. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the County Treasury. Due yearly on March 1 as follows: $2,300 1921, $3,000 1922, 1923 and 1924, and $3,500 1925. Certified check for 5% of amount bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

JACKSON SCHOOL TOWNSHIP (P. O. Idaville), White County, Ind.—*BONDS NOT SOLD.*—The $6,000 5% school deficiency bonds offered on Feb. 8—V. 110, p. 485—were not sold, as no bids were received.

JALAMA SCHOOL DISTRICT, Santa Barbara County, Calif.—*BOND SALE.*—Reports state that the $2,200 6% 1-2 year school bonds, offered Feb. 2—V. 110, p. 280—have been sold to the First National Bank of Santa Barbara for $2,201, equal to 100.045.

JEFFERSON COUNTY (P. O. Watertown), N. Y.—*BOND OFFERING.*—Proposals will be received until 11.30 a. m. Feb. 24 by B. S. Hayes, County Treasurer, for $160,000 5% 1-16-year serial impt. bonds. Int. semi-ann. Cert. check for 5% required.

JEFFERSON TOWNSHIP SCHOOL DISTRICT (P. O. Warsaw), Coshocton County, Ohio.—*BOND SALE.*—On Feb. 12 the $4,700 5½% school bonds offered on that date—V. 110, p. 387—were awarded to the Farmers' & Merchants' Bank of Warsaw at par and interest. Due $500 Oct. 1 1920 and $600 yearly on Oct. 1 from 192. to 927, incl.

JESSUP DRAINAGE DISTRICT (P. O. Sanford), Seminole County, Fla.—*BOND OFFERING.*—Reports state that bids will be received until 11 a. m. Mar. 2 by E. A. Douglass, Clerk of County Commissioners, for $26,000 6% 1-24 year serial drainage bonds. Denom. $500.

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*NO BIDS RECEIVED.*—No bids were received on Feb. 16 for the $150,000 4½% school impt. bonds offered on that date—V. 110, p. 582. The Secretary says that these bonds will be re-offered in April.

KELSO, Cowlitz County, Wash.—*BOND ELECTION AND SALE.*—An ordinance providing for the purchase of the Kelso water system and calling for a special election on March 2, to validate the purchase and an issue of $40,000 in bonds, was passed, it is stated, by the City Council at its session on Feb. 10.

It is also stated that the agreement between the City of Kelso and the Kelso Water Co. was closed last week when D. B. Fleck, owner, agreed to take $40,000 in utility bonds for the plant.

KINGSBURY JOINT UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—The failure to get a bid on the purchase of the $75,000 bond issue (V. 110, p. 486) caused the Board of County Supervisors to call off the formal proceedings and sell the bonds at private sale, it is stated. The purchaser was Freeman, Smith & Camp Co., of San Francisco, for $77,500 (103.33) and interest.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*N'O BIDS.*—There were no bidders for the 7 issues of 4½% road bonds aggregating $221,811 offered on Feb. 16—V. 110, p. 679.

LA CROSSE COUNTY (P. O. La Crosse), Wis.—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 26 by Bert A. Jolivette, County Clerk, for $250,000 5% 10-year bonds. Int. semi-ann. (A. & O.), payable at the office of the County Treasurer. The first payment will become due April 1 1921. Certified check for % required.

LAKE WILSON, Muarry County, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. March 9 by the Village Clerk for $30,000 6% tax-free coupon water works bonds. Denom. $1,000. Date Feb. 1 1920. Int. semi-ann., payable at the Northwestern Trust Co. of St. Paul. Due yearly on Feb. 1 from 1931 to 1940, incl. Cert. check for 10%, payable to the Village Treasurer required.

LAKEWOOD, Cuyahoga County, Ohio.—*BONDS SOLD IN* 1919.—The following is a list of bonds sold during the year ending Dec. 31 1919:

Purchaser.	*Amount.*	*Int.*	*Purpose.*	*Date.*	*Maturity.*
State Ind. Comm.____	$18,000	5½%	Paving	Jan. 20 '19	1919-29
State Ind. Comm ___	29,400	5½%	Paving	Jan. 20 '19	1919-29
State Ind. Comm.___	5,350	5½%	Paving	Jan. 20 '19	1919-29
State Ind. Comm.___	12,340	5½%	Paving	Jan. 20 '19	1919-29
State Ind. Comm.___	12,450	5½%	Paving	Jan. 20 '19	1919-29
Tillotson&Wolcott Co	15,000	5%	Park	April 1 '19	1919-41
State Ind. Comm.___	84,000	5%	Street	June 2 '19	1919-43
State Ind. Comm.___	29,180	5½%	Paving	April 18 '19	1919-29
State Ind. Comm.___	22,296	5½%	Paving	April 18 '19	1919-29
State Ind. Comm.___	35,240	5½%	Paving	April 18 '19	1919-29
State Ind. Comm.___	6,207	6%	Water mains	April 18 '19	1919-24
State Ind. Comm.___	*75,000	5%	F'klin Av. ext.	April 1 '19	1919-38
Otis & Co. ________	*380,000	5%	Street impt.	Aug. 25 '19	1919-40
Rocky River Savings & Banking Co. ___	*14,000	5%	Repaving.	Sept. 20 '19	1919-29
Forest City Savings & Trust Co. _____	*9,780	5%	Resurfacing.	Sept. 24 '19	1919-24
Otis & Co. ________	*148,180	5%	Repaving.	Oct. 1 '19	1920-29
Stacy & Braun _____	50,000	5%	Edgew'tr Dr.	Oct. 1 '19	1920-37
Stacy & Braun ____	*100,000	5%	Deficiency.	Oct. 1 '19	1920-27

*The sale of these bonds has been previously reported.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*NO BIDS SUBMITTED.*—No bids were submitted for the $75,000 5% coupon school bldg. bonds offered on Feb. 10—V. 110, p. 387.

LANSING, INGHAM, COUNTY, Mich.—*BOND SALE.*—On Jan. 31 an issue of $60,000 4¾% fire station and equipment bonds was awarded to Keane, Higbee & Co. of Detroit at par. Denom. $1,000. Date Jan 1 1920. Int. semi-ann. Due $10,000 yearly on Jan. 1 from 1921 to 1926, inclusive.

LAWRENCE, Essex County, Mass.—*BONDS SOLD IN* 1919.—In addition to those already reported, the following sales of 4½% 5-year bonds took place during the year ending Dec. 31 1919:

Purchaser.	*Amt.*	*Purpose.*	*Price.*	*Date.*	*Sold.*
S. N. Bond & Co.___	$100,000	Influenza.	100.1375	Sept. 1 '19	Oct. 14
Edmunds Bros______	25,000	Macadam.	100.	Nov. 1 '19	Dec. 30

Bond Sale.—On Feb. 7 R. M. Grant & Co. were awarded at par an issue of $40.000 4¾% bridge bonds. Date Dec. 1 1919. Due Dec. 1 1939.

LAWTON, Van Buren County, Mich.—*BOND LEECTION.*—A special election will be held Feb. 23, it is reported, for the purpose of voting on a bond issue of $28,000 to erect a new municipal electric plant.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Colo.—*BONDS DEFEATED.*—On Feb. 12 $320,000 school bonds were decisively defeated.

LEE-PHILLIPS DRAINAGE DISTRICT, Lee and Phillips County, Ark.—*BOND SALE.*—An issue of $285,000 5% bonds has been purchased by the Mississippi Valley Trust Co. of St. Louis. Denoms. $1,000 and $500. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the Mercantile Trust Co., trustee, St. Louis. Due yearly on Sept. 1 as follows: $12,000 1924, $12,500 1925, $13,500 1926 and 1927, $15,000 1928 and 1929, $16,500 1930, $17,000 1931, $17,500 1932, $19,000 1933, $19,500 1934, $20,500 1935, $21,500 1936, $23,000 1937, $24,000 1938 and $25,000 1939.

LIBERTY TOWNSHIP, Stoddard County, Mo.—*BOND SALE NOT COMPLETED.*—We are advised that the sale of the $145,000 5½% bonds, awarded during December to the National Bank of Commerce and the Mississippi Valley Trust Co., jointly—V. 110, p. 96—was not completed.

LIMA CITY SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—*BOND OFFERING.*—F. W. Mullenhour, Sr., Clerk of Board of Education, will receive proposals until 12 m. March 6 for $140,000 5½% deficiency bonds. Denom. $1,000. Date Jan. 2 1920. Int. J. & J. Due $20,000 yearly on Jan. 2 from 1922 to 1928, inclusive. Certified check on a solvent bank for 3% of amount of bonds bid for, payable to the Treasurer of the Board of Education required. Bonds to be delivered and paid for within 20 days from date of award. Purchaser to pay accrued interest. A like amount of bonds was reported sold in V. 110, p. 388.

LINCOLN COUNTY (P. O. Fayetteville), Tenn.—*BOND OFFERING.*—Bids will be received until 11 a. m. March 3 by J. C. Diemer, Clerk of County Court, for $100,000 5½% highway bonds, being part of an authorized issue of $300,000. Denom. $1,000. Date March 1 1920. Int. M. & S. Due yearly on March 1 as follows: $10,000 1922 to 1927, incl.; $15,000 1928 and 1929, and $10,000 1930. Cert. check on a national bank or upon a bank or trust company in Tennessee for $5,000, payable to the County Trustee required. Purchaser to pay accrued interest.

LIVINGSTON COUNTY (P. O. Smithland), Ky.—*BONDS VOTED.*—Reports state that a $200,000 bond issue for good roads in this county carried by a majority of 400 votes at a special election. This is the second vote cast for the bond issue, the election resulting in a tie in November.

LIVINGSTON PARISH (P. O. Springville), La.—*DESCRIPTION OF BONDS.*—The $110,000 Road District No. 2 bonds recent awarded to the First State Bank & Trust Co. of Hammond for $111,200 (101.09) and int.—V. 110, p. 388—bear interest at a rate of 5% and are in denom. of $1,000. Int. A. & O. Due yearly from 1920 to 1944, inclusive.

BOND OFFERING.—Bids will be received until March 1 by the President of the Police Jury for $270,000 Road District No. 3 bonds.

LODI SCHOOL DISTRICT (P. O. Lodi), San Joaquin County, Calif.—*BONDS VOTED.*—The voters favored the issuance of $90,000 5% 30-year school building bonds by a vote of 310 to 14 at the election held Feb. 6—V. 110, p. 486. Date of sale not yet determined.

LOWELL, Middlesex County, Mass.—*BONDS SOLD DURING* 1919.—In addition to those already reported, the following 4½% bonds were sold during the year ending Dec. 31 1919:

Purchaser.	*Amt.*	*Purpose.*	*Date.*	*Price.*	*Maturity.*
Harris, Forbes & Co.	$50,000	sewer	Jan. 1 '19	101.375	1920-1944
E. H. Rollins & Sons	30,000	school & hosp'l	Feb. 1 '19	100.789	1920-1934
E. H. Rollins & Sons	20,000	hospital	Feb. 1 '19	100.789	1920-1939
Harris, Forbes & Co	30,000	water mains	Mar. 1 '19	100	1920-1924
Arthur Perry & Co.	40,000	pavement	Mar. 1 '19	100	1920-1929
Arthur Perry & Co.	15,000	macadam	Mar. 1 '19	100	1920-1924
Merrill, Oldham&Co.	6,000	sidewalk	Apr. 1 '19	100	1920-1921
Merrill, Oldham&Co.	160,000	school & hosp'l	Apr. 1 '19	100	1920-1939
Arthur Perry & Co.	20,000	bridge	Apr. 1 '19	100	1920-1939
Merrill, Oldham&Co.	20,000	sewer	July 1 '19	100.532	1920-1939
Arthur Perry & Co.	25,000	macadam	Aug. 1 '19	100.15	1920-1924
Harris, Forbes & Co.	10,000	sewer	Sept. 1 '19	100.46	1920-1929
Harris, Forbes & Co.	5,000	sewer	Sept. 1 '19	100.46	1920-1924
Harris, Forbes & Co.	14,000	street	Sept. 1 '19	100.46	1920-1926
Harris, Forbes & Co.	10,000	pavement	Nov. 1 '19	100.79	1920-1929
Simon Barnard	5,000	sewer	Nov. 1 '19	100.15	1920-1924
Edmund Bros.	10,000	sewer	Dec. 1 '19	100.03	1920-1929

TEMPORARY LOAN.—Additional temporary loans negotiated during 1919 were as follows:

Purchaser—	*Amount.*	*Date.*	*Maturity.*	*Price.*
Salomon Bros.&Hutzler	$200,000	Feb. 5 '19	Nov. 5 '19	4.07% disc.
Blake Bros & Co_______	200,000	Mar. 15 '19	Nov. 10 '19	4.15% disc.
Salomon Bros.&Hutzler_	200,000	Mar. 19 '19	Nov. 10 '19	4.20% disc.
Old Colony Trust Co___	100,000	Apr. 7 '19	Sept. 12 '19	4.38% disc.
Salomon Bros.&Hutzler_	100,000	Apr. 9 '19	Nov. 10 '19	4.54% disc.
Salomon Bros.&Hutzler_	400,000	May 28 '19	May 28 '20	4.39% disc.
Salomon Bros.&Hutzler_	200,000	May 28 '19	Nov. 28 '19	4.39% disc.
Salomon Bros.&Hutzler_	200,000	July 15 '19	Mar. 15 '20	4.32% disc.
Salomon Bros.&Hutzler_	200,000	Aug. 5 '19	Dec. 5 '19	4.48% disc.
Salomon Bros.&Hutzler_	400,000	Sept. 17 '19	Dec. 17 '19	4.375% disc.

LYONS, Wayne County, N. Y.—*BONDS VOTED.*—A proposition to issue $42,000 street impt. bonds carried by a vote of 552 to 30 at an election held Feb. 10, according to newspaper reports.

McFARLAND SCHOOL DISTRICT, Kern County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 1 by F. E. Smith, Clerk Board of County Supervisors (P. O. Bakerfield), for $26,000 6% coupon bonds. Denom. $1,000. Int. semi-ann. Prin. and int. payable on Feb. 2 and Aug. 2 of each and every year out of the interest and sinking fund of said district, upon presentation and surrender to the County Treasurer of the interest coupons attached to said bonds. Due $2,000 yearly on Feb. 2 from 1923 to 1935 incl. Cert. check or cash for at least 10% of the amount of bid, payable to Stanley Abel, Chairman of the County Board of Supervisors, required. Purchaser to pay accrued interest. Bonded debt $11,000. Assessed value of taxable property 1919, $826,015. Population (est.), 2,000.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—George S. Parker of Anderson, has purchased at par an issue of $15,000 4½% MacVey Road Impt. bonds, according to reports.

MANCHESTER, HILLSBOROUGH COUNTY, Mass.—*TEMPORARY LOAN.*—Reports state that a temporary loan of $400,000 issued in anticipation of taxes was awarded by the Treasurer to the Manchester Safety Deposit & Trust Co. at 5.92% discount. Dated Feb. 20 1920. Due Dec. 8 1920.

MANITOWOC COUNTY (P. O. Manitowoc), Wisc.—*BONDS DEFEATED.*—On Jan. 27, it is stated, that a $3,000,000 road bond issue was defeated by a margin of 292 votes.

It is also stated that another effort is to be made by the Manitowoc Chamber of Commerce to call another election in the spring.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Chas. F. Cooper, County Treasurer, will receive proposals until 2 p. m. Feb. 26 for the following 4½% road impt. bonds:

$28,500 John W. Weissert et al bonds. Denom. $712.50. Due $1,425 each six months beginning May 15, 1921.
11,000 Edward Hyde No. 2 bonds. Denom. $1,100. Due $1,100 each six months beginning May 15, 1921.
9,500 Glenn Dillingham et al bonds. Denom. $950. Due $950 each six months beginning May 15, 1920.
16,000 R. C. Stephens et al bonds. Denom. $800. Due $800 each six months beginning May 15 1921.

Date Feb. 2 1920. Int. M. & N.

MASSACHUSETTS (State of).—*BOND OFFERING.*—Additional information is at hand relative to the offering on Feb. 24 of the $2,700,00 5% gold registered tax free bonds. Proposals for these bonds will be received until 12 m. on that date by Fred J. Burrell, State Treasurer. Due $270,000 yearly on Dec. 1 from 1920 to 1929, incl. Cert. check on a national bank or trust company located in Massachusetts or New York City, for 2% of amount bid for, payable to the State Treasurer, required. A copy of the Attorney-General, affirming the legality of this issue will be furnished to the successful bidders. Purchaser to pay accrued interest.

NOTE SALE.—The following notes, dated Feb. 18 1920, have been awarded on a 5.85% basis, to Salomon Bros. & Hutzler of New York; $7,000,000 Soldier Bonus notes, maturing Feb. 19 1921 and $3,000,000 Police Strike Expense notes, maturing Nov. 18 1920.

MAURY COUNTY (P. O. Columbia), Tenn.—*BOND OFFERING.*—Until 12 m. March 27 A. W. Lipscomb, County Clerk, will receive proposals for $75,000 road bonds at not exceeding 5½% interest. Denom. $1,000. Date Aug. 1 1919. Int. semi-ann. Due $10,000 yearly.

MAXWELL HIGH SCHOOL DISTRICT (P. O. Maxwell), Colusa County, Calif.—*BONDS VOTED.*—Reports say that a by vote of 273 to 32 the voters favored the $60,000 bond issue for a new high school building.

MEEKER COUNTY (P. O. Litchfield), Minn.—*BOND SALE.*—The Minneapolis Trust Co. was the successful bidder for the $75,000 5¼% refunding road and bridge bonds offered on Feb. 11—V. 110, p. 280. They got the bonds at a price equal to 101.133. Int. A. & O. Due Jan. 10 1930.

MILWAUKEE, Wisc.—*BONDS APPROVED.*—It is stated that the following bond ordinances were passed by a unanimous vote: $2,200,000 sewerage system, $500,000 permanent harbor impt., $800,000 school, $350,000 park, and $400,000 electric light.

It is also stated that the $250,000 bond ordinance for a new central police station was sent back to the committee on finance to await action on the grouping of public buildings.

MONESSEN SCHOOL DISTRICT (P. O. Monessen), Westmoreland County, Pa.—*BOND SALE.*—The $300,000 4½% 3-30-year serial coupon (with privilege of registration) tax-free funding and school bldg. bonds offered on Feb 14—V. 110, p. 486—have been disposed of, $200,000 going to Holmes, Bulkley & Wardrop, and $100,000 to Glover & MacGregor.

MONTEBELLO SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Feb. 24 by L. E. Lampton, County Clerk (P. O. Los Angeles) for $150,000 5% school bonds. Denom. $1,000. Date Feb. 1 1920. Prin. and ann. int., payable at the office of the County Treasurer. Due $5,000 yearly on Feb. 1 from 1921 to 1950, incl. Cert. or cashier's check, for 3%, payable to the Chairman Board of County Supervisors required. Purchaser to pay accrued interest. Bonded debt (excluding this issue), $28,000; assessed value of taxable property 1919, $4,969,540.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 17, by V. J. Hain, County Clerk and Recorder, for the $300,000 5½ or 6% tax-free coupon road bonds recently voted—V. 110, p. 388. Denom. $1,000. Date Jan. 1 1920. Int. J. & J., payable at the Hanover National Bank, N. Y. Cert. check for $10,000, payable to the County Treasurer required. Bonded debt (excluding this issue), $721,879 64. Floating debt (additional), $140,819 46; sinking fund, $104,637 55; assessed value, $13,027,397; full value, $40,664,977.

NAMPA AND MERIDIAN MUNICIPAL IRRIGATION DISTRICT, Ida.—*BOND SALE.*—Carstens & Earles, Inc., of Seattle, were awarded on their bid of 100.51 an issue of $22,800 6% refunding bonds offered on Dec. 16. Denom. $500. Date Jan. 1 1917. Int. J. & J. Due Jan. 1 1930.

NASHAU, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The Second National Bank of Nashau has been awarded on a 5.49% basis a temporary loan of $75,000, maturing Dec. 1 1920.

NEWARK, Essex County, N. J.—*BONDS SOLD IN 1919.*—In addition to those already reported, the following sales took place during the year ending Dec. 31 1919, the bonds being 4½s, and going to the Sinking Fund Commission at par:

Amount.	*Purpose.*	*Date.*	*Maturity.*
$33,200	Purchase Land for streets	Sept. 1 1919	$7,000 yearly
300,000	Water Main Extension	Nov. 1 1919	10,000 yearly

NEWARK, Licking County, Ohio.—*BOND ELECTION.*—April 27 is the date set for a special election for the submission of a proposition to issue $65,000 5% deficiency bonds.

NEBO SCHOOL DISTRICT (P. O. Spanish Forks), Utah County, Utah.—*BONDS DEFEATED.*—At a recent election the $450,000 5% school bonds—V. 109, p. 2459—were defeated.

NEW BRUNSWICK, Middlesex County, N. J.—*BOND OFFERING.*—Wm. G. Howell, City Treasurer, will receive bids until 10 a. m. March 2 for an issue of 5% coupon (with privilege of registration) street widening bonds not to exceed $100,000. Denom. $1,000. Date Feb. 1 1920. Prin. and semi-ann. int. (F. & A.), payable at the City Treasurer's office, at request of registered holder, interest will be remitted by mail in New York exchange. Due yearly on Feb. 1 as follows: $3,000 1922 to 1937, incl., and $4,000 1938 to 1950, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the City Treasurer required. Bonds to be delivered and paid for on March 5 at the office of the U. S. Mtge. & Trust Co. of New York. Bonds engraved under supervision of U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Caldwell & Raymond, a copy of whose opinion will be furnished to the purchaser without charge.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—On Feb. 19 Salomon Bros. & Hutzler were awarded on a 6% discount basis, it is reported, a temporary loan of $60,000, dated Feb. 24 and maturing Sept. 30 1920.

NEW STRAITSVILLE SCHOOL DISTRICT (P. O. New Straitsville), Perry County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 28 by E. A. Davidson, Clerk of Board of Education, for $24,000 6% coupon school deficiency bonds. Denom. $1,000. Date day of sale. Int. F. & A. Due yearly on Feb. 28 as follows: $4,000 1923, $6,000 1924, $5,000 1925 and 1926, and $4,000 1927. Cert. check for 5% of amount of bonds bid for, payable to the Treasurer of the Board of Education required.

NILES SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—*BOND OFFERING.*—Rollin M. Haun, Clerk of Board of Education, will receive proposals until March 1 for $33,000 5% school bonds. Denom. $1,000. Date April 1 1920. Int. semi-ann. Due $3,000 yearly on April 1 from 1924 to 1934, inclusive.

NOGALES, Santa Cruz County, Ariz.—*BOND OFFERING.*—F. E. Cole, City Clerk, informs us that he will receive bids until 8 p. m. March 1 for the following 5½% gold coupon bonds, voted on Jan. 5—V. 110, p. 487:

$325,000 water-works impt. and extension bonds. (Vote 204 to 135). Due yearly on Feb. 15 as follows: $7,000, 1926 to 1930, incl.; $10,000, 1931 to 1935, incl; $13,000, 1936 to 1940, incl.; $15,000, 1941 to 1945, incl.; and $20,000, 1946 to 1950, incl.

30,000 city hall and fire dept. bonds. (Vote 195 to 132). Due $1,000 yearly on Feb. 15 from 1921 to 1950, incl.

Denom. $1,000. Date Feb. 15 1920. Prin. and semi-ann. int. (F. & A.) payable at the Continental and Commercial National Bank, Chicago. Cert. check on any bank or trust company authorized under the State or National laws to do business in Nogales, for a sum not less than 5% of the amount of such bid, payable to Board of Aldermen, required. The legality of this issue of bonds will be passed upon by a bonding attorney, approving the bonds both as to form and legality, whose opinion is accepted by bonding houses and bankers generally. The City Clerk also informs us that "It is the intention of the City to sell all of these bonds at once, but as the City will not require the use of $200,000 or $250,000 of the funds derived from the sale, for perhaps six months or more, hence the condition in the bond sale advertisement requiring the successful bidder to pay the same interest to the city as the bonds bear, until such time as the city may withdraw these funds.

NORFOLK, Va.—*BOND ELECTION.*—An election will be held on Feb. 24 to vote on a $6,000,000 bond issue for the purpose of constructing a water-system connecting with the Lake Prince supply.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—On Feb. 17 the temporary loan of $200,000, dated Feb. 18 and maturing Nov. 18 1920—V. 110, p. 679—was awarded to the Old Colony Trust Co. of Boston, at 6½% interest to follow, plus a premium of $1 25.

NORTH ST. LUCIE RIVER DRAINAGE DISTRICT (P. O. Fort Pierce), St. Lucie County, Fla.—*BOND OFFERING.*—Proposals will be received by J. E. Andrews, District Secretary, until March 18 for $1,100,000 6% drainage bonds. Date May 1 1920. Due serially in from 5 to 25 years from date.

OHIO, Herkimer County, N. Y.—*BOND OFFERING.*—At the County Court House in Herkimer, at 10:45 a. m. Mar. 1 Chas. N. Tucker, Town Supervisor, will sell at public action, $3,600 5% road-improvement bonds. Denom. $500 and $600. Date Mar. 1 1920. Int. M. & S. Due $600 Mar. 1 1921 and $500 yearly on Mar. 1 from 1922 to 1927, incl. Cert. check on a national bank or trust company in New York State, for 10% of amount of bonds bid for, required.

OKMULGEE SCHOOL DISTRICT NO. 1 (P. O. Okmulgee), Okmulgee County, Okla.—*BOND OFFERING.*—Bids will be received until 8 p. m. March 1 by R. W. Adkisson, Clerk of Board of Education, for the $238,000 5% coupon school bonds mentioned in V. 110, p. 389. Denom. $1,000. Date Feb. 1 1920. Int. semi-ann. Due yearly on Feb. 1 as follows: $22,000 1930 to 1936, incl., and $21,000 1937 to 1940, incl. Certified check for $2,000, payable to the Treasurer of the Board of Education, required.

ONA SPECIAL TAX SCHOOL DISTRICT NO. 32, De Soto County, Fla.—*BOND OFFERING.*—Further details are at hand relative to the offering on March 1 of the $10,000 6% 30-year coupon bonds—V. 110, p. 583. Proposals for these bonds will be received until 12 m. on that day by P. G. Shaver, County Superintendent and Secretary (P. O. Ardadia). Denom. $500. Date Feb. 1 1920. Int. F. & A. Due on Feb. 1 as follows: $1,000 1925 and 1930 and $2,000 in each of the years 1935, 1940, 1945 and 1950. Certified check for 2% of bid required. Official circular states that there is no controversy or litigation pending or threatening the existing boundaries of the district or the title of the present officers, so their respective offices, or the validity of the bonds. The approximate value of real estate and personal property for the year 1919 was $1,500,000 and the assessed valuation for the same period was $172,910.

ORD, Valley County, Neb.—*BIDS REJECTED—BOND SALE.*—All bids received for the $15,000 5½% 10-20 year (opt.) coupon water-extension bonds, dated Nov. 1 1919 offered on Feb. 5—V. 110, p. 280—were rejected.

We are further advised that the above bonds will be sold to the State of Nebraska.

OREM, Utah.—*BONDS AWARDED IN PART.*—We are informed that the State Land Board bought $60,000 and State Industrial Commission $40,000 of an issue of $110,000 improvement bonds. (This is a new town on the Provo Bench.)

OSTRANDER SCHOOL DISTRICT (P. O. Ostrander), Delaware County, Ohio.—*BOND SALE.*—On Feb. 14 the Ostrander Banking Co., of Ostrander, was awarded at par the $5,000 5% 1-5 year deficiency bonds, dated Mar. 1 1920—V. 110, p. 583.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—O. S Vickrey, County Treasurer, will receive bids until 2 p. m. Feb. 23 for the following 4½% road bonds:

$11,900	Jackson Twp. bonds.	Denom. $595.	Date Jan. 6 1920.
11,296	Union Twp. bonds.	Dnom. $564 80.	Date Jan. 6 1920.
6,975	Penn Twp. bonds.	Denom. $348 75.	Date Jan. 6 1920.
7,350	Penn Twp. bonds.	Denom. $367 50.	Date Jan. 3 1920.

Int. M. & N. Due semi-annually on May 15 and Nov. 15 to 1930.

PENSACOLA, Escambia County, Fla.—*BOND OFFERING.*—Proposals are being received by Mayor F. D. Sanders until 12 m. March 8 for $300,000 dock and $100,000 belt line 4½% bonds, it is reported.

PERSHING SCHOOL DISTRICT, Kern County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Mar. 1 by F. E. Smith, Clerk Board of County Supervisors (P. O. Bakersfield) for $15,000 6% bonds. Denom. $1,000. Int. semi-ann. Prin. and interest payable on Feb. 2 and Aug. 2 of each and every year out of the interest and sinking fund of district upon presentation and surrender to the County Treasurer, of the interest coupons attached to said bonds. Due yearly on Feb. 2 as follows: $1,000 1921 and $2,000 1922 to 1928, incl. Cert. check or cash for at least 10% of the amount of bid, payable to Stanley Abel, Chairman Board of Supervisors, required. Purchaser to pay accrued interest. Assessed value of taxable property 1919,$1,050,350.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND OFFERING.*—R. E. Gladish, County Treasurer, will receive bids until 2 p. m. March 2 for $16,800 4½% W. W. King et al. Madison Twp. Rock Road impt. bonds. Denom. $420. Date Nov. 15 1919. Int. M. & N. Due 420 each six months from Nov. 15 1921 to May 15 1941, incl. Purchaser to pay accrued interest.

PINEVILLE, Rapides Parish, La.—*BOND ELECTION.*—The Town Council of Pineville has adopted, it is stated, an ordinance providing for the submission to the property taxpayers of the town at an election to be held on March 23 of the question of issuing bonds to the amount of $55,000 to be used for the purpose of construction of a system of water works for that town.

POLK TOWNSHIP, Monroe County, Ind.—*WARRANT SALE.*—The $1,750 6% warrants offered on Nov. 24 last—V. 109, p. 1911—were awarded to W. H. Jones and Mason Rhodes of Bloomington on a joint bid of par.

PONDERA COUNTY SCHOOL DISTRICT NO. 12, Mont.—*BOND OFFERING.*—Till 2 p. m. March 13, Joseph Swanson, Clerk (P. O. Conrad), will receive bids for $1,200 6% school bonds. Bids less than par not considered.

PONTIAC, Oakland County, Mich.—*BONDS VOTED.*—It is reported that at a recent special election a bond issue of $300,000 for water-works improvements was voted.

PORTLAND, Cumberland County, Me.—*BOND OFFERING.*—John R. Gilmartin, City Treasurer, will receive bids until 12 m. Feb. 24 for $99,000 5% coupon tax-free refunding bonds. Denom. $1,000. Date March 1 1920. Prin. and semi-ann. int. (M. & S.), payable at the First National Bank of Boston. Due March 1 1935.

NOTE OFFERING.—The said City Treasurer at the same time will receive bids for the purchase at discount of a $300,000 tax anticipation notes, dated March 1 and maturing Oct. 4 1920.

Said bonds and notes are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston, their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected. Bonds and notes to be delivered at the First National Bank of Boston, Mass.

The $99,000 refunding bonds were to have been sold on Feb. 23, but as that date is a holiday, the offering was deferred one day.

POTECASI SPECIAL SCHOOL DISTRICT (P. O. Jackson), Northampton County, N. C.—*BOND OFFERING.*—Bids will be received until 12 m. March 2 by P. J. Long, Secy. Board of Education, it is stated, for $10,000 6% 10-19-year school bonds.

POTTER COUNTY (P. O. Amarillo), Tex.—*BOND ELECTION PROPOSED.*—Reports state that a petition signed by a large number of Potter County voters was recently delivered to the County Commissioners, asking that the Court call a special election for the purpose of voting a $250,000 bond issue to erect a county-hospital.

PRESCOTT, Yavapai County, Ariz.—*BOND OFFERING.*—Bids will be receidve until 7.30 p. m. March 15 by J. H. Robinson, City Clerk, for the $350,000 6% gold coupon water-works bonds recently voted—V. 110, p. 389. Demon. $1,000. Date Jan. 15 1920. Int. J. & J., payable in New York. Due serially. Bonded debt, including this issue, Jan. 1 1920, $786,261.90. Sinking fund, $18,305.98. Assessed value, 1919, $5,847,776.

PROGRESSIVE IRRIGATION DISTRICT (P. O. Idaho Falls), Bonneville County, Idaho.—*BOND ELECTION.*—A proposition to issue $150,000 bonds will be submitted to the voters on Feb. 25. O. E. McCutcheon is District Secretary.

PUTNAM COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—*BOND OFFERING.*—Proposals will be received until March 1 (to be opened 10 a. m. March 2, unless a subsequent date shall be mutually agreed upon) by C. H. Price, Secretary County Board of Public Instruction (P. O. Palatka), for $45,000 5½% coupon bonds. Denom. $1,000. Date Feb. 2 1920. Prin. and semi-ann. int. payable at the Hanover Nat. Bank, New York City, N. Y. Due Feb. 2 1955. Cert. check for $1,000, payable to J. H. Haughton, Chairman Board of Public Instruction, required. The bond issue has been validated by a decree of the Circuit Court of the Eighth Judicial Court of Florida, in and for Putnam County, and a certified copy of all the proceedings had been taken therein is of file in the office of the Board, the said decree being of date Dec. 31 1919, and is of record in Chancery Order Book No. 7, at Page 142, thereof. The bonds will be certified by the Putnam National Bank, Palatka.

Financial Statement.

Acreage of Special Tax School District No. 1	130,000
Assessed valuation in said district for 1919, on 40% valuation, real property, $1,156,790; personal property, $571,840; railroads, telegraph and telephone lines, $196,665; total	$1,925,295
Present indebtedness of said district	$85,000

Putnam County.

Population of county (estimated), 25,000. Acreage, 444,821. Assessed valuation (all property) for 1919, $5,292,016; for 1918, $5,329,743; for 1917, $5,195,542; for 1916, $5,062,444. The county has a bonded indebtedness of $663,350, which was voted at different times and which is being promptly paid.

All the above assessments made on a valuation of 40%.

$398,000 of above bonded indebtedness only effect Special Tax School District No. 1.

The seeming decrease in the assessment of 1919 is accounted for by the fact that some valuable realty has been purchased by the said district for school purposes, and further, by depreciation of personal property, and the erroneous assessments of auto-vehicles during the year 1918.

PULASKI COUNTY (P. O. Somerset), Ky.—*BOND SALE.*—Caldwel & Co. of Nashville on Sept. 1 purchased $50,000 5% road and bridge bonds at par. Denom. $500. Date Sept. 1 1919. Int. J. & J. Due yearly on Sept. 1 from 1925 to 1949, incl.

REDDING SCHOOL DISTRICT (P. O. Redding), Shasta County, Calif.—*BOND ELECTION.*—At an election to be held Feb. 24, it is stated that a proposition to issue $92,500 5½% 21-year grammar school building bonds will be voted upon.

RIO ARRIBA COUNTY SCHOOL DISTRICT NO. 17, N. Mex.—*BOND SALE.*—Recently $10,000 6% 10-30-year (opt.) school bonds were sold to the Rio Arriba County State Bank of Chamo at 101.25.

RIVERSIDE, Riverside County, Calif.—*BOND ELECTION.*—It is stated that by a vote of 4 to 2, the City Council on Feb. 10 declared to call a special election to determine whether the voters are ready to authorize the issuance of bonds in the amount of $200,000 for the building of a city hall.

RIVERSIDE SCHOOL DISTRICT (P. O. North Hackensack), Bergen County, N. J.—*BOND SALE.*—On Feb. 18 the issue of 5% coupon (with privilege of registration) school bonds was awarded to the Hackensack Trust Co. at par for $85,000 bonds. Due yearly on Jan. 1 as follows: $2,000 1921, $3,000 1922 to 1938, incl., $2,000 1939, and $3,000 1940 to 1949, inclusive.

ROCHESTER, Oakland County, Mich.—*BONDS VOTED.*—At an election held Jan. 29, according to reports, a bond issue of $85,000 for a high school was authorized by the voters.

ROSEVILLE SCHOOL DISTRICT (P. O. Roseville), Placer County, Calif.—*BONDS VOTED.*—By a vote of 172 to 54 the voters of this district endorsed a proposition of issuing $55,000 grammar school building bonds. it is stated.

RUSH COUNTY (P. O. Rushville), Ind.—*BONDS NOT SOLD.*—There were no bidders for the $19,360 4½% Noah Reddick et al Ripley Twp. road bonds, offered on Feb. 18—V. 110, p. 680.

RUSK COUNTY (P. O. Henderson), Tex.—*BOND OFFERING.*—R. T. Brown, County Judge, will receive proposals until Mar. 4 for $800,000 5½% 1-30-year road bonds. Denom. $1,000. Int. semi-ann. Cert. check for 2% required. Assessed value $9,000,000. Actual value, $30,000,000. Population 32,000.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Edward F. Keller, County Treasurer, will receive bids until 11.30 a. m. March 5 for the following 4½% road bonds:

$50,000 Lemon Streets et al. Penn. Twp. bonds. Denom. $250. Due $1,250 each six months beginning May 15 1921.
88,000 Pierce et al. Liberty Twp. bonds. Denom. $880. Due $4,400 each six months beginning May 15 1921.
45,000 Chris Lerner, Harris Twp. bonds. Denom. $225. Due $1,125 each six months beginning May 5 1921.
46,000 Henry Beehler et al., Penn. Twp. bonds. Denom. $460. Due $2,300 each six months beginning May 15 1921.

Date Feb. 15 1920. Int. M. & N.

ST. LANDRY PARISH ROAD DISTRICT NO. 10 (P. O. Opelousas), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. March 2 by F. Octave Pavy, President of Police Jury, for $16,000 5% road bonds. Denom. $400. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.), payable at the Parish Treasurer's office or at the National Park Bank of New York. Due yearly on Aug. 1 as follows: $400 1924 to 1955, incl., and $800 1956 to 1959, incl. Cert. check for 2½% required.

ST. LANDRY PARISH ROAD DISTRICT NO. 13 (P. O. Opelousas), La.—*BOND OFFERING.*—F. Octave Pavy, President of Police Jury, will receive bids until 1' a. m. March 1 for $39,000 5% road bonds. Denom. 2 for $500 and 38 for $1,000. Date July 1 1919. Prin. and semi-ann. int. (F. & A.), payable at the Parish Treasurer's office or at the National Park Bank of New York. Due $1,000 yearly on July 1 from 1920 to 1959, incl. Cert. check for 2½% required.

SACRAMENTO CITY HIGH SCHOOL DISTRICT, Sacramento County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 1 by Harry W. Hall, Clerk of Board of County Supervisors (P. O. Sacramento), for $76,000 4½% school bonds, being part of an authorized issue of $760,000. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer or at the National Park Bank, N. Y., at option of holder of said bond or bonds. The first one bond of the bonds ($1,000) maturing on Jan. 1 and July 1 in each of the years from 1922 to 1959, incl. Certified check for 10% of the amount of bonds bid for, payable to Chas. S. Alvord, Chairman, Board of County Supervisors, required. The bonds will be ready for delivery on or about March 15 1920. A certified copy of the legal opinion of John C. Thompson of N. Y., approving the legality of the above issue of bonds, will be delivered to the successful bidder. Purchaser to pay accrued interst. Total bonded debt, $100,000. Assessed value of property, $60,177,130.

SACRAMENTO CITY SCHOOL DISTRICT, Sacramento County, Calif.—*BOND OFFERING.*—Bids will be received until 2 p. m. March 1 by Harry W. Hall, Clerk of Board of County Supervisors (P. O. Sacramento), for $864,000 4½% school bonds, being part of an authorized issue of $2,304,000. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurr or at the National Park Bank, New York City, N. Y., at the option of holder of said bond or bonds. The first 12 consecutively numbered bonds of the bonds ($12,000) maturing on Jan. 1 and July 1 in each of the years from 1924 to 1959, incl. Certified check for 10% of the amount of bonds bid for, payable to Chas. S. Alvord, Chairman of Board of County Supervisors, required. The bonds will be ready for delivery on or about March 15 1920 A certified copy of the legal opinion of John C. Thompson of N. Y. approving the legality of the above bonds, will be delivered to the successful bidder. Purchaser to pay accrued interest. Total bonded debt, $700,000 Assessed value of property, $60,177,130.

SALEM, Essex County, Mass.—*LOAN OFFERING.*—It is reported that the Town Treasurer will reeive bids until 10 a. m. Feb. 25 for a temporary loan of $200,000, issued in anticipation of taxes, maturing June 4 1920.

SALINA SCHOOL DISTRICT (P. O. Salina), Salina County, Kans.—*BOND SALE.*—On Feb. 16 the $225,000 10-20 year serial school bonds offered on that date—V. 110, p. 487—were awarded to Vernon H. Branch of Wichita, at 97.63 for 5s. Denom. $500 and $1,000. Date Jan. 1 1920. Int. J, & J.

SALT LAKE CITY, Salt Lake County, Utah.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement issued in connection with the sale of the $857,500 5% bonds recently sold, as reported in V. 110, p. 680:

Actual valuation, estimated	$200,000,000
Assessed valuation 1919	194,629,000
Total bonded debt, including this issue	6,920,500
Water debt	2,965,000
Sinking fund	86,000
Net debt (less than 2% assessed valuation)	3,869,500
Population, 1910 Census	92,777
Present estimated population	142,500

SALT LAKE CITY, Salt Lake County, Utah.—*ASKS BOND PROCEEDINGS CONTRACT.*—We are informed that formal bids will be asked of bond houses to do the preliminary work incident to issuing $3,300,000 water-works bonds.

SAN ANGELO, Tom Green County, Tex.—*BONDS DECLARED ILLEGAL.*—The Dallas "News" in its issue of Feb. 14, says that "The City Commission has received notice from the Attorney-General's office at Austin that San Angelo's $500,000 in waterworks, light and power bonds. can not be approved, because in holding the election on Mar. 29 last year. the property taxpayers were not given a chance to decide whether they wanted a new light and power plant, or a new waterworks system, or both. Because both systems here are combined the issue was made one on the ballots.

It has not yet been decided whether the issue will be resubmitted to the people or whether mandamus proceedings before the Supreme Court will be filed. At present a test for a subterranean water flow is being made north of town and the outcome will largely govern action in regard to the bonds."

SAN FRANCISCO, Calif.—*BONDS SOLD DURING* 1919.—The following constitutes counter sales of municipal bonds monthly from January 1919 to December 1919, inclusive:

Month Sold—	*Water.*	*School.*	*Month Sold—*	*Water.*	*School.*
January	-------	$82,000	October	$5,000	------
July	$75,000	180,000	November	2,000	------
August	5,570,000	7,000	December	7,000	------
September	434,000	------			

All the above bonds bear 4½% interest.

BOND SALE.—During Jan. 1920 $528,000 water and $305,000 school 4½% bonds were also sold over the counter.

SAN JUAN COUNTY (P. O. Monticello), Utah.—*BOND DESCRIPTION.*—The $50,000 5¼% court-house bonds recently sold to the State Industrial Commission—V. 110, p. 584—are described as follows: Denom. $1,000. Due in 20 years, optional in 10 years.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—*BOND ELECTION.*—An election will be held March 9 to vote on the issuance of $400,000 road bonds, it is stated.

SCHUYLER, Herkimer County, N. Y.—*BOND OFFERING.*—At a public auction to be held 11 a. m. March 1 at the County Court House in Herkimer, Frank Davis, Town Supervisor, will sell $4,900 5% road impt. bonds. Denom. $500 and $400. Date March 1 1920. Int. M. & S. Due $400 March 1 1921 and $500 yearly on March 1 from 1922 to 1930, incl. Cert. check on a national bank or trust company in New York State for 10% of amount of bonds bid for required.

SEATTLE, Wash.—*BOND SALE.*—During the month of January 1920 the city issued $4,924 97 6% Special Improvement District No. 3,166 grade bonds at par. Date Jan. 22 1920. Due Jan. 22 1932, optional on any interest paying date.

SEDALIA, Pettis County, Mo.—*BIDS REJECTED.*—The bids submitted on Feb. 16 for the $100,000 city hall and $10,000 hospital 5% bonds—V. 110, p. 488—were rejected.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Geo. R. Carlisle, County Treasurer, will receive bids until 10 .a m. Feb. 28 for $3,800 4½% Wilbur M. Scudder et al. Van Buren Twp. road bonds. Denom. $190. Date Feb. 5 1920. Int. M. & N. Due $190 each six months from May 15 1921 to Nov. 15 1930, incl.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BONDS SOLD IN PART.*—Of the 4 issues of 4½% road bonds aggregating $37,900 offered unsuccessfully on Nov. 29 last—V. 109, p. 2286—the $14,080 and $7,620 Van Buren Twp. road bonds have been sold at par to J. F. Wild & Co. of Indianapolis.

SHELBY COUNTY (P. O. Harlan), Iowa.—*BOND SALE.*—It is reported that $20,000 bridge bonds were recently sold.

SHOALS, Martin County, Ind.—*BOND SALE.*—On Jan. 1 the Martin County Bank of Shoals, bidding par, was awarded the $6,500 5% coupon tax-free refunding bonds, offered on that date—V. 109, p. 2378.

SILVER BOW COUNTY (P. O. Butte), Mont.—*BOND OFFERING.*—At 2 p. m. March 9, S. L. Anderson, County Clerk, will receive bids for the $250,000 5¼% highway bonds voted on Sept. 2—V. 109, p. 1203. Denom. $1,000. Certified check for $10,000 required and bids for less than par not considered.

SISKIYOU COUNTY (P. O. Yreka), Calif.—*BONDS PROPOSED.*—Newspaper reports state that the county contemplates the issuance of $1,050,000 road bonds and has asked the San Francisco authorties to assist in preparing the issue.

SMITHFIELD SCHOOL DISTRICT (P. O. Smithfield), Isle of Wight County, Va.—*BONDS VOTED.*—It is reported that following the election which was held in Smithfield lately to pass on the question of an issue for $50,000 in bonds, with which to erect a new school house, and which election was carried unanimously.

SOLIDA SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND SALE.*—On Jan. 13 an issue of $16,000 5% bonds was sold to the State Compensation Insurance Fund for $16,121, equal to 100.756.

SOUTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—On Feb. 13 the issue of 5% 16-24-year serial coupon (with privilege of registration) water bonds—V. 110, p. 584—was awarded to the First National Bank of South Amboy at par for $50,000 bonds. Due $6,000 yearly on Aug. 1 from 1935 to 1942, incl., and $2,000 Aug. 1 1943.

STARK, Herkimer County, N. Y.—*BOND OFFERING.*—At the Court House in Herkimer, A. H. Eckler, Town Supervisor, will sell at public auction at 11.15 a .m. March 1 an issue of $15,300 5% highway impt. bonds. Denom. $1,000 and $300. Date March 1 1920. Int. M. & S. Due $300 March 1 1921 and $1,000 yearly on March 1 from 1922 to 1936, incl. Cert. check on a national bank or trust company in New York State for 10% of amount of bonds bid for required.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—John L. Kesler, County Treasurer, will receive bids until 12 m. Feb. 28 for $15,000 4½% Emil Weinkauf et al. Railroad Twp. road bonds. Denom. $750. Date Oct. 7 1919. Int. M. & N. Due $750 semi-annually from May 15 1921 to Nov. 15 1930, inclusive.

SUNNYVALE SCHOOL DISTRICT (P. O. Sunnyvale), Santa Clara County, Calif.—*BOND ELECTION.*—Voters of this community will decide for or against an issue of $70,000 school bonds on March 4, it is stated.

SUTHERLAND, Lincoln County, Neb.—*BOND SALE.*—During Jan. 1920 $20,000 6% water bonds were sold to the State of Nebraska on a 5½% basis. Date Oct. 1 1919. Due Oct. 1 1939, optional after 5 years.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—*BOND SALE.*—The Vevay Deposit Bank was awarded at par and interest the $21,035 20 4½% Uly G. Gray et al. Craig Twp. road bonds, offered on Feb. 16—V.110, p. 680. Due $1,051 76 each six months from May 15 1921 to Nov. 15 1930, inclusive.

TAOS COUNTY SCHOOL DISTRICT NO. 1, N. Mex.—*BOND OFFERING.*—Demostenes Martinez, County Treasurer (P. O. Taos), will sell at public auction at 10 a. m. March 4, $30,000 6% 10-30-year (opt.) school bonds. Denom. $500. Date Oct. 1 1919. Prin. and semi-ann. int. payable at the office of the County Treasurer or at Kountze Bros., N. Y., at option of holder. Certified check on a national bank for 15% required. No bid shall be considered which is for less than 90 cents on the dollar.

TAYLOR SCHOOL DISTRICT (P. O. Taylor), Williamson County, Tex.—*BOND ELECTION.*—The voters will have submitted to them on March 17 the question of issuing $234,000 school bonds, it is stated.

TEXAS (State of).—*BONDS REGISTERED.*—The following 5% bonds have been registered with the State Comptroller:

Amount.	*Place and Purpose of Issue—*	*Maturity.*	*Date Reg.*
$2,000	Hill County Common S. D. No. 88	5-20 years	Feb. 9
500	Rusk County Common S. D. No. 44	20 years	Feb. 13
1,500	Tarrant County Common S. D. No. 35	40 years	Feb. 13

THORNTOWN, Boone County, Ind.—*BOND OFFERING.*—Frank B. Long, Town Treasurer, will receive bids until 1 p. m. Feb. 24 for $22,500 5% coupon bonds. Denom. $500. Date day of sale. Due $1,500 each six months from Feb. 24 1923 to Feb. 24 1930, incl. Cert. check for 10% of amount of bid, payable to the Town Treasurer required. Bonds to be delivered and paid for within 10 days from date of award.

TRANQUILLITY IRRIGATION DISTRICT (P. O. Tranquillity), Fresno County, Calif.—*BONDS APPROVED.*—It is reported that the Irrigation Board has been advised that the State Bonding Commission has validated the recent issue of $260,000 5½% bonds for improving the canal and lower system of the irrigation district. Details of this issue were given in V. 110, p. 488.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—W. R. Harrington, Clerk of Board of County Commissioners, will receive bids until 1 p. m. March 1 for $54,000 5% I. C. H. No. 13 impt. bonds, in addition to the $58,600 5% Road Dist. No. 2 bonds offered at the same time—V. 110, p. 681. Denom. $1,000 and $500. Date Jan. 2 1920. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $3,000 on April 1 and $3,500 on Oct. 1 in each of the years from 1921 to 1926, incl., and $3,500 on April 1 and $4,000 on Oct. 1 in 1927 and 1928. Certified check for $500, payable to Evan J. Thomas, County Treasurer, required. Purchaser to pay accrued interest.

TURKEY CREEK CONSOLIDATED SCHOOL DISTRICT, Buncombe County, No. Caro.—*BOND OFFERING.*—Ethel Terrell, County Superintendent of Education (P. O. Asheville) informs us that she will receive bids until 12 m. March 8 for $12,000 20-year bonds, authorized by a vote of 31 to 15 at an election held Jan. 20 1920. Bids are requested for bonds bearing 5, 5½ and 6% int. Denom. $1,000. Date March 1 1920. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. Cert. check for $240 required. Assessed value for taxation 1919 $75,558. Actual value of property (est.), $226,678. Population 1920 (est.), 400. The County Superintendent of Education also informs us "that the Legislature of North Carolina at its session last spring passed what is known as the Re-valuation Act and all the lands and property of North Carolina are in the process of being re-valued at the true valuation. You will notice that the true valuation is given, and the assessed valuation. Now, during the life of these bonds upon which we are asking bids, the lands and property will be re-valued at its true value under the Re-valuation Act. Therefore, it can safely be said that the tax valuation during the life of these bonds will be what is herein reported as the approximate true valuation."

TURLOCK, Stanislaus County, Calif.—*BONDS AUTHORIZED.*—According to reports, an ordinance authorizing the issue of $60,000 sewer bonds has been adopted.

TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus County, Calif.—*BONDS VOTED.*—At a recent election the following bonds carried, it is stated:

$2,570,000 bonds for the construction of the Don Pedro dam project. Vote 1,556 to 96.
1,028,000 power plant bonds. Vote 1,491 to 109.
5,000,000 drainage bonds. Vote 1,499 to 92.

TWIN FALLS, Mont.—*BOND ELECTION.*—A proposition providing for the issuance of $25,000 10-20-year (opt.) park bonds at not exceeding 6% interest will be submitted to electors at an election to be held Mar. 23.

TWIN FALLS INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Twin Falls), Twin Falls County, Ida.—*BOND SALE.*—On Feb. 12 an issue of $100,000 5% 15½-year (aver.) school bonds, authorized by a vote of 453 to 47 at an election held Jan. 30, was awarded to the State of Idaho. Denom. $1,000.

UNION CITY SCHOOL DISTRICT (P. O. Union City), Randolph County, Ind.—*BOND SALE.*—The Fletcher-American Co. of Indianapolis has purchased $78,000 5% school bonds. Denoms. $600 and $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Atlas State Bank of Union City. Due $2,600 on Jan. 1 and July 1 in each year from 1930 to 1944, inclusive.

VALLEY COUNTY (P. O. Glasgow), Mont.—*BOND ELECTION.*—On April 23 $200,000 highway bonds are to be voted upon.

VENTNOR CITY, Atlantic County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Mar. 8 by James T. G. Hand, City Clerk, for an issue of 5% emergency bonds, not to exceed $125,000. Denom. $1,000. Date Mar. 1 1920. Int. M. & S. Due within 20 years. Cert. check on a national or State bank or trust company, for 2% of amount of bid, payable to Geo. F. Wingate, City Treasurer, required. Opinion of George S. Clay of New York, as to their validity, will be furnished the purchaser.

VIGO COUNTY (P. O. Terre Haute), Ind.—*NO BIDDERS.*—There were no bidders for the $27,000 4½% Wm. Dinkle et al Harrison Twp. road bonds offered on Feb. 17—V. 110, p. 681.

VINTON, Calcasieu Parish, La.—*BOND ELECTION.*—On March 16 $90,000 bonds are to be voted upon to purchase the Vinton Light & Power Cos. plant.

WALKER SCHOOL TOWNSHIP (P. O. Manilla), Rush County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Mar. 10 by Lew Lewis, Township Trustee, for $10,000 5% refunding bonds. Denom. $1,000. Date Mar. 1 1920. Int. J. & J. Due $1,000 each six months from July 1 1921 to Jan. 1 1926, incl.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—The $6,130 4½% 1-10 year serial Milton Zink et al Vernon Twp. road bonds, offered on Feb. 17—V. 110, p. 681—were awarded to the State Bank of Salem, at par and interest.

WATAUGA COUNTY (P. O. Boone), No. Caro.—*BOND SALE.*—C. W. McNear & Co., bidding 100.11, for 6s, were awarded the $50,000 5-30-year road bonds offered on Feb. 10—V. 110, p. 282. Denom. $1,000. Date Feb. 10 1920. Interest F. & A.

WAUCHULA SPECIAL TAX SCHOOL DISTRICT NO. 5, De Soto County, Fla.—*BOND OFFERING.*—Additional information is at hand relative to the offering on March 1 of the $15,000 6% coupon bonds—V. 110, p. 585. Proposals for these bonds will be received until 12 m. on that day by P. G. Shaver, County Superintendent and Secretary (P. O. Arcadia). Denom. $500. Int. F. & A. Due $5,000 on Feb. 1 in each of the years 1925, 1930 and 1950. Certified check for 2% of bid required. Official circular states that there is no controversy or litigation pending or threatening the existing boundaries of the district, or the title of the present officers to their respective offices, or the validity of the bonds. Bonded debt (including this issue), $40,000. Sinking fund Jan. 1 1920, $4,290 61. The approximate value of real estate and personal property in the year of 1919 was $5,000,000 and assessed valuation for the same period was $522,600.

WAUSEON, Fulton County, Ohio.—*BOND SALE.*—The Peoples State Bank of Wauseon, recently purchased at par and int. an issue of $160,000 5% water-works impt. bonds. Denom. $1,000. Date June 1 1919. Int. M. & S.

WAYNE COUNTY (P. O. Waynesboro), Miss.—*BONDS TO BE ISSUED.*—The New Orleans "Times-Picayune" of Feb. 10 states that "the Board of Supervisors of Wayne County, Miss., at the meeting last week passed an order giving notice that at the regular March term, 1920, they will issue good road bonds maturing in 20 years and bearing 5% interest in the sum of $50,000 to meet the Federal appropriation of a like amount for building public highways in this county, unless a petition is presented to said Board at their March term signed by 10% of the qualified voters of the county protesting against said proposed issue. However, it is not thought that any opposition will develop sufficient to defeat the issue."

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—On Feb. 19, according to reports, a temporary loan of $50,000 issued in anticipation of revenue, dated Feb. 19 and maturing Nov. 19 1920, was awarded to F. S. Moseley & Co. of Boston on a 5.84% discount basis, plus $1 prem.

WESTFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $150,000 issued in anticipation of revenue and maturing Oct. 6 1920 has been awarded, according to reports, to Grafton & Co. on a 5.85% basis.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Proposals will be received by E. B. Stely, County Treasurer, until 10 a. m. Feb. 28 for $16,000 4½% Lucius C. Pratt et al. Big Creek Twp. road bonds. Denom. $800. Date Sept. 2 1919. Int. M. & N. Due $800 each six months from May 15 1920 to Nov. 15 1929, incl.

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—The Merchants National Bank of Worcester has purchased at 5.64% discount, an issue of $300,000 revenue notes, issued in anticipation of taxes, dated Feb. 20 and maturing July 29 1920.

YAKIMA, Yakima County, Wash.—*BOND ELECTION.*—On Mar. 31, it is stated, that an election will be held to vote on a bond issue of $75,000.

the money to be expended by the City Park Board for park and playground purposes.

YAMHILL COUNTY (P. O. McMinnville), Ore.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 23 by C. B. Wilson, County Clerk, for $105,000 gold road bonds at not exceeding 5½% interest. Denom. $1,000. Date March 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the fiscal agency of the State of Oregon in New York City, N. Y. Due $25,000 yearly on March 1 from 1934 to 1936, incl. Certified check for 5% of the amount of bonds bid for, required. The approving legal opinions of R. L. Conner and of Teal, Minor & Winfree of Portland will be furnished the successful bidder.

YUMA, Yuma County, Ariz.—*BOND OFFERING.*—Sea ed proposals will be received until 8 p. m. Feb. 24 by S. F. Stanley, City Recorder, for $40,000 6% 20-year city hall bonds. Denom. $500. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the First Nat. Bank of Chicago or at the National City Bank of New York. Cert. check for 5% of amount of bid required.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—*DEBENTURE SALE.*—On Feb. 5 bids were opened for the following 16 issues of 6½% serial school debentures:

		Date of Issue.
1. Rural—10 years—Nacmine S. D. No. 3804	$8,000	Dec. 1 1919
2. Rural—12 years—Berg S. D. No. 2675	1,200	Dec. 1 1919
3. Rural—15 years—Snake Valley S. D. No. 3812	2,500	Dec. 20 1919
4. Rural—15 years—Pine Grove S. D. No. 2865	700	Dec. 20 1919
5. Rural—10 years—Flying Shot S. D. No. 3399	1,800	Dec. 20 1919
6. Rural—10 years—Tulliby Lake S. D. No. 2758	500	Dec. 20 1919
7. Rural—10 years—Purple Springs S. D. No. 3597	800	Dec. 20 1919
8. Rural—10 years—Lotus S. D. No. 3725	1,800	Dec. 20 1919
9. Rural—15 years—Eaton S. D. No. 3636	2,250	Feb. 2 1920
10. Rural—10 years—Spirit River S. D. No. 2109	600	Aug. 1 1919
11. Rural—10 years—Currie S. D. No. 3767	1,800	Aug. 1 1919
12. Rural—10 years—L'Abbe S. D. No. 1842	1,000	Feb. 2 1920
13. Rural—10 years—Morrin S. D. No. 2513	3,000	Feb. 2 1920
14. Rural—10 years—Zehring S. D. No. 3258	1,200	Feb. 2 1920
15. Rural—10 years—Upland S. D. No. 3372	1,200	Feb. 2 1920
16. Rural—10 years—Polska S. D. No. 1948	2,000	Feb. 2 1920

The following were found to be the tenders submitted:

Issue.	*Western Trust Co.*	*Miss E. M. Hartley.*	*Can.Land.&Nat.Inv.Co.*
3	98	--	----
5	97.833	--	----
6	------	98	----
9	96.44	--	----
10	95.833	--	----
11	94.444	--	----
12	96.70	--	97.50
13	99.533	--	----
14	97.083	--	----
15	98.583	--	----
16	99.90	--	97.50

The awards were made as follows:
Blocks No. 3, 5, 9, 10, 13, 14, 15 and 16 to the Western Trust Co.
Block No. 6 to Miss E. M. Hartley.
Block No. 12 to the Canada Landed & National Investment Co.
There were no bids for blocks No. 1, 2, 4, 7 and 8, and block No. 11 was not awarded as the bid submitted was too low.

EAST WHITLEY TOWNSHIP (P. O. Columbus), Ont.—*DEBENTURE SALE.*—On Feb. 1 A. E. Ames & Co. of Toronto, bidding 94.66, were awarded the $45,000 5½% 30-year installment school debentures. Date Dec. 5 1919. Int. payable in December. Last installment due Dec. 5 1949.

ESTEVAN R. M., Sask.—*DEBENTURES AUTHORIZED.*—The Local Government Board has authorized, it is reported, $2,600 8% 10-year installment municipal-hall debentures.

FORT WILLIAM, Ont.—*DEBENTURE OFFERING.*—H. James, City Treasurer, will receive tenders until 5 p. m. Feb. 24 for $337,000 5% coupon gold school debentures. Denom. $1,000. Prin. and interest payable in gold in Toronto, New York, London or at the City Treasurer's office. Due, $10,000 in 1930 and $327,000 in 1949. Cert. check for 2% of amount of bid, payable to the Bank of Montreal, Fort William. Bonds to be delivered and paid for at the Bank of Montreal, Fort William. Tenders wil be received for payment in both New York and Fort William funds.

KINISTINO, Sask.—*BOND SALE.*—In January H. H. Heycock of Regina purchased the $1,000 8% 5-year installment debentures authorized in October.—V. 109, p. 1816.

LOREBURN, Sask.—*DEBENTURES AUTHORIZED.*—According to reports, the Local Government Board has authorized the village to issue $2,000 8% 10-year installment debentures for drilling a well.

NEW BRUNSWICK (Province of).—*DEBENTURE SALE.*—A block of $500,000 5½% 25-year debentures, has been awarded, according to reports, to J. M. Robinson & Son, and the Eastern Securities Co. at 95.16.

NOKOMIS, Sask.—*DEBENTURE OFFERING.*—W. A. Armour, Town Secretary-Treasurer, will receive bids until April 1 for the $20,000 7% 15-year electric-light debentures recently authorized.—V. 110, p. 391.

PELLY, Sask.—*DEBENTURE SALE.*—The village during January sold to W. L. McKinnon & Co. of Regina the $1,000 10-year street-grading debentures authorized last September.—V. 109, p. 1486.

PORTAGE LA PRAIRIE, Man.—*DEBENTURE SALE.*—On Feb. 3 the $79,610 6% 20-year installment debentures—V. 110, p. 391—were awarded to W. L. McKinnon & Co. of Toronto at 99.05.

QUEBEC (Province of).—*DEBENTURES PROPOSED.*—It is reported that a bill has been introduced into the Legislature authorizing the Provincial Treasurer to issue debentures to an amount not to exceed $5,000,000 for the purpose of assisting colonization in the province.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALE.*—The following, according to the "Monetary Times" of Toronto, is a list of sales made by the Local Government Board from Jan. 2 to Jan. 26 1920: Wolff Valley, $2,000; Regina Public School Sinking Fund Trustees. Walton, $1,025; G. A. Ferguson, Stoughton. Chamberlain Village, $11,500; Great West Life Assurance Co., Winnipeg. Sunny Knoll, $2,950. Balmoral, $600; Canada Landed & National, Winnipeg. Duck Lake, $2,000; Cross, Jonah, Hugg & Forbes, Regina.

The following is a list of authorizations granted by the Local Government Board from Jan. 2 to Jan. 26 1920: Waterbury, $4,000 10-year 6% annuity; Avon Heights, $1,000 10-year 8% annuity; Wilcox, $24,000 20-year 6¼% annuity; Saskatoon, $210,000 30-year 5½% straight term; Flaxhill, $800 10-year 8% installment.

ST. ANNE R. M., Man.—*DEBENTURE SALE.*—Newspapers report that an issue of $57,263 5½% debentures has been purchased by W. L. McKinnon & Co. of Toronto at 93.85.

SHAWINIGAN FALLS, Que.—*DEBENTURE SALE.*—On Feb. 13 the $50,000 6% 20-year school debentures offered on that date—V. 110 p. 585—were awarded to Versaille, Vidricaire & Boulais, Ltd., of Montreal at 98.25. Denom. $1,000. Date Nov. 1 1919. Int. M. & N.

VICTORIA, B. C.—*DEBENTURE OFFERING.*—The city is endeavoring to dispose of the following 6% debentures at par and interest: $456 59, due Sept. 15 1929; $3,000, due Sept. 15 1920; $80,000, due $10,000 yearly on Sept. 15 from 1931 to 1938, incl., and $6,608 93, due Sept. 15 1939. Semi-annual interest payable in London, New York, Montreal, Toronto or Victoria.

WALLACE R. M., Sask.—*DEBENTURES AUTHORIZED.*—Permission has been obtained from the Local Government Board to issue, it is stated, $3,000 6% 10-year installment bridge and culvert debentures.

WOODSTOCK, Ont.—*DEBENTURE SALE.*—The Dominion Securities Corp. was awarded at 93.39 the $100,000 5½% 30-yr. installment sewerage system debentures offered on Feb. 16.—V. 110, p. 585.

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NEW ORLEANS — BIRMINGHAM
JACKSONVILLE — CHARLOTTE

Foreign
Government
Securities

Explanatory Booklet No. 5-C, will be mailed on request.

Colgate, Parker & Co.

49 Wall Street, New York

Canadian

Foreign

Foreign

Australia and New Zealand
BANK OF NEW SOUTH WALES
(*ESTABLISHED* 1817.)

Paid-up Capital	$20,000,000
Reserve Fund	16,000,000
Reserve Liability of Proprietors	20,000,000
	$56,000,000

Aggregate Assets 30th Sept. 1919 .. $335,181,247

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager.

340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

Head Office
GEORGE STREET
SYDNEY

London Office
29, THREADNEEDLE
STREET, E.C. 2

THE UNION BANK OF AUSTRALIA Limited
Established 1837 Incorporated 1880

Capital—

Authorized and Issued	£7,500,000
Paid-up Capital £2,500,000 } Reserve Fund £2,570,000 } Together	£5,070,000
Reserve Liability of Proprietors	£5,000,000
Total Capital and Reserves	£10,070,000

The Bank has 41 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 21 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND.

Head Office: 71 CORNHILL, LONDON, E. C.
Manager—W. J. Essame.
Assistant Manager—W. A. Laing

THE Commercial Banking Company of Sydney LIMITED
Established 1834.
Incorporated in New South Wales.

Paid-up Capital	£2,000,000
Reserve Fund	2,040,000
Reserve Liability of Proprietors	2,000,000
	£6,040,000

Drafts payable on demand, and Letters of Credit are issued by the London Branch on the Head Office, Branches and Agencies of the Bank in Australia and elsewhere. Bills on Australasia negotiated or collected. Remittances cabled.

Head Office, Sydney, New South Wales
London Office:
18, Birchin Lane, Lombard Street, E. C.

The Mercantile Bank of India Ltd.
Head Office
15 Gracechurch Street, London

Capital Authorized and Subscribed	£1,500,000
Capital Paid Up	£750,000
Reserve Liability of Shareholders	£750,000
Reserve Fund and Undivided Profits	£785,794

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China, and Mauritius. New York Agency, R. A. Edlundh, 64 Wall Street

NATIONAL BANK OF INDIA Limited
Bankers to the Government in British East Africa and Uganda.
Head Office: 26, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, British East Africa, Uganda and at Aden and Zanzibar.

Subscribed Capital	£3,000,000
Paid-up Capital	£1,500,000
Reserve Fund	£1,850,000

The Bank conducts every description of banking and exchange business.

CLERMONT & CO.
BANKERS
GUATEMALA,
Central America
Cable Adress: "Clermont"

PETROLEUM BANKING & TRUST CO. S. A
Apartado (P. O. Box) No. 468, Tampico
Tamaulipas, Mexico
Members of the American Bankers' Association

Offers every banking facility. Payments and collections made and Drafts sold on all parts of Mexico and the United States, London, Hong Kong, Paris, Barcelona and Madrid.

English Scottish and Australian Bank, Ltd
Head Office: 38 Lombard St., London, E. C. 3

Subscribed Capital	£1,078,875	0	0
Paid-up Capital	539,437	10	0
Further Liability of Proprietors	539,437	10	0
Reserve Fund	550,000	0	0

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager.

LONDON JOINT CITY & MIDLAND BANK LIMITED
($5=£1)

Authorized Capital	$226,000,000
Subscribed Capital	178,368,000
Paid-up Capital	42,086,000
Reserve Fund	42,086,000
Deposits	1,855,000,000

HEAD OFFICE:
5, Threadneedle Street, London, E.C. 2.
OVERSEAS BRANCH:
65 & 66, Old Broad St., London, E.C. 2.
FOREIGN BRANCH OFFICES:
8, Dale Street, Liverpool.
15, Tyrrel Street, Bradford.
SHIPPING BRANCH OFFICE:
65 & 66, Old Broad St., London, E. C. 2.

Foreign Banking Business of Every Description Undertaken

Rt. Hon. R. McKenna, *Chairman.*

International Banking Corporation
55 WALL STREET NEW YORK CITY

Capital and Surplus	$8,500,000
Undivided Profits	1,054,000

Branches in:

India	Straits Settlements
China	Java
Japan	Panama
Philippine Islands	Santo Domingo
London	San Francisco
Lyons	

Banco Espanol del Rio de La Plata
HEAD OFFICE, BUENOS AIRES
London Office, 7 Fenchurch St., E. C. 3
Capital & Reserves m $ 148,215,765=£12,930,472

All classes of Argentine, Spanish and European banking business conducted.

The Union Discount Co. of London, Limited
39 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Authorized & Subscribed	$10,000,000
Capital Paid Up	5,000,000
Reserve Fund	5,000,000

$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4 Per Cent.

At 3 to 7 Days' Notice, 4¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited
35 CORNHILL LONDON, E. C.
Cable Address—Natdis London.

Subscribed Capital	$21,166,625
Paid-up Capital	4,233,325
Reserve Fund	2,500,000

($5=£1 STERLING.)

NOTICE is hereby given that the RATES OF INTEREST allowed for money on Deposit are as follows:

4% per annum at call.

4¼% at 7 and 14 days notice.

Approved Bank & Mercantile Bills discounted. Money received on deposit at rates advertised from time to time; and for fixed periods upon specially agreed terms. Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

BARCLAYS BANK LIMITED
with which has been amalgamated the London Provincial & South Western Bank, Ltd.

HEAD OFFICE:
54, Lombard St., London, E. C., Eng.

and over 1,400 branches in England and Wales
Agents in all banking towns throughout the world

AUTHORIZED CAPITAL	£20,000,000
ISSUED CAPITAL	£14,210,356
RESERVE FUND	£7,000,000
DEPOSITS	£296,059,132

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

Address . The Foreign Manager,
168, Fenchurch Street,
London, E. C., England

LONDON COUNTY WESTMINSTER AND PARR'S BANK LIMITED
ESTABLISHED IN 1836
Chairman: Walter Leaf, Esq.
Deputy-Chairmen:
Sir Montagu Turner, R. Hugh Tennant, Esq

Authorized Capital	£33,000,000
Paid-up Capital	8,503,718
Reserve	8,750,000
(30th June, 1919.) Current, Deposit and other Accounts	£308,398,000

HEAD OFFICE: 41, LOTHBURY, E.C. 2.
Joint General Managers:
F. J. Barthorpe, J. C. Robertson, W. H. Inskip
Foreign Branch Office: 82, Cornhill, E.C. 3.

BELGIAN BRANCHES:
ANTWERP: 41, Place de Meir.
BRUSSELS: 114 and 116, Rue Royale.

SPANISH BRANCHES:
BARCELONA: Paseo de Gracia, 8 & 10
BILBAO: Gran Via 9
MADRID: Avenida del Conde de Penalver, 21&23

AFFILIATED IN FRANCE
London County & Westminster Bank (Paris), Ltd.
PARIS: 22, Place Vendome
LYONS: 37, Rue de la Republique
BORDEAUX: 22 & 24, Cours de l'Intendance
MARSEILLES: 29 Rue Cannebiere
NANTES: 6, Rue Lafayette

AFFILIATED IN IRELAND:
ULSTER BANK LIMITED

All cheques on the Ulster Bank will be collected for Customers of this Bank, free of Commission. *The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World.*

EXECUTOR AND TRUSTEE DUTIES UNDERTAKEN

Imperial Ottoman Bank
Capital: £10,000,000 or
Frs. 250,000,000 half paid up.

GENERAL COMMITTEE (Paris & London)
PARIS.
Messrs. le Baron de NEUFLIZE
Charles de CERJAT
le Comte Adrien de GERMINY
Georges HEINE
Arsene HENRY
le Baron HOTTINGUER
Raoul MALLET
Albert MIRABAUD
Pyrame NAVILLE
Felix VERNES
LONDON
Messrs. the Earl of BESSBOROUGH, C.V.O., O.B.
E. W. H. BARRY
Viscount GOSCHEN
Sir John P. HEWETT, G.C.S.I.
Lord HILLINGDON
Hon. HERBERT A. LAWRENCE
Lord ORANMORE and BROWNE
Sir W. LAWRENCE YOUNG, Bart.

FRANCE.
PARIS, 7, rue Meyerbeer (IXe)
MARSEILLES, 38, rue St. Ferreol
ENGLAND.
LONDON, 26, Throgmorton Street E. C.2.
MANCHESTER, 25 Pall Mall.
NEAR-EAST.
CONSTANTINOPLE - PERA - STAMBOUL
Agencies in EGYPT, GREECE, PALESTINE, MESOPOTAMIA, SYRIA, CYPRUS, and in different parts of the Ottoman Empire.
Branches in the Near East

GENERAL BANKING BUSINESS

Foreign

SPERLING & CO.

Basildon House, Moorgate St.
London, E. C.

FISCAL AGENTS FOR
Public Utility
and
Hydro-Electric Companies

NEW YORK AGENTS
SPERLING & CO., INC.,
120 BROADWAY.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital $31,200,000
Reserve Funds $11,640,000

AGENCY IN NEW YORK,
165 BROADWAY

London Office, 1 OLD BROAD STREET, E. C.
Manager: E. Consolo.

West End Agency and London Office of the Italian State Railways, 12 Waterloo Place, Regent St., S. W.

orrespondents to the Italian Treasury.

54 Branches in Italy, at all the principal points in the Kingdom

"Representatives in New York and Agents in Italy" of the Banque Francaise et Italienne pour l'Amerique du Sud.

Buenos Ayres, Rio de Janeiro, San Paulo, Santos, &c. Societa Commerciale d'Oriente, Tripoli.

Banca Italiana Di Sconto

with which are incorporated the
Societa Bancaria Italiana
and the
Societa Italiana di Credito Provinciale

Capital Fully Paid Up .... Lire 315,000,000
Reserve Fund .... " 41,000,000
Deposit and Current Accounts (May 31, 1919) .... " 2,696,000,000

Cantral Management and Head Office:
ROME

Special Letters of Credit Branch in Rome (formerly Sebasti & Reali), 20 Piazza di Spagna.
Foreign Branches: FRANCE: Paris, 2 Rue le Peletier angle Bould. des. Italiens; BRAZIL; Sao Paulo and Santos; NEW YORK: Italian Discount & Trust Co., 399 Broadway.
Offices at Genoa, Milan, Naples, Palermo, Turin, Trieste, Venice, Florence, Bologna, Catania, Leghorn, and over 100 Branches in the Kingdom.
London Clearing Agents: Barclay's Bank, Ltd., 168 Fenchurch Street, E.C.

EVERY KIND OF BANKING BUSINESS TRANSACTED.

STANDARD BANK OF SOUTH AFRICA, Ltd

HEAD OFFICE, LONDON, E. C.

Authorized Capital $50,000,000
Subscribed Capital $31,250,000
Paid-up Capital & Reserve Fund $18,812,500
Total Resources $306,125,415

Over 350 Branches and Agencies throughout South Africa.

W. H. MACINTYRE, Agent
68 Wall St., New York

Also representing The Bank of New South Wales with branches throughout Australasia.

CRÉDIT SUISSE

Established 1856

Capital & Reserve, francs 130,000,000

Head Office: Zurich, Switzerland

Branches at Basle, Berne, Frauenfeld, Glaris, Geneva, Kreuzlingen, Lugano, Lucerne, Neuchatel, St. Gall.

ALL BANKING BUSINESS

LEU and CO.'S BANK,

LIMITED
ZURICH, (Switzerland)
Founded 1755

Capital Paid up and Reserve Fund } .... Frs. 51,600,000

EVERY DESCRIPTION of BANKING BUSINESS TRANSACTED.

Bills of Exchange Negotiated and Collected.
Drafts and Letters of Credit Issued.
Telegraphic Transfers Effected.
Booking and Travel Department.

Foreign

Banque Nationale de Credit

Capital .... frs. 300,000,000
Surplus .... frs. 63,000,000
Deposits .... frs. 1,700,000,000

Head Office:
PARIS

270 Branches in France
4 Branches in the Rhenish Provinces

GENERAL BANKING BUSINESS

Swiss Bank Corporation

Basle, Zurich, St. Gall, Geneva, Lausanne, La Chaux-de-Fonds

London Office, 43 Lothbury, E. C. 2
West End Branch .... 11c Regent Street
Waterloo Place S. W. 1

Capital paid up, . . $20,000,000
Surplus, ... $6,200,000
Deposits, ... $165,000,000

PLEASE WRITE FOR OUR FINANCIAL AND COMMERCIAL REVIEW 1919.

Swiss Banking Association

Formerly Bank in Winterthur est 1862
Toggenburger Bank est 1863

Capital, fully paid - Frs. 60,000,000
Reserves - - - " 15,000,000

Zurich - Winterthur - St. Gall
Lausanne, etc.

Documentary Credits. Bills Collected.
Foreign Exchange.
Travelers' Letters of Credit, &c.

The NATIONAL BANK of SOUTH AFRICA, Ltd.

Over 400 Branches in Africa

Paid-Up Capital and Reserves - - - - $20,000,000 00

Offers to American banks and bankers its superior facilities for the extension of trade and commerce between this country and Africa.

New York Agency - - 10 Wall St.
R. E. SAUNDERS, Agent.

Royal Bank of Scotland

Incorporated by Royal Charter, 1727.

Paid-up Capital £2,000,000
Rest and Undivided Profits £1,082,276
Deposits £35,548,823

Head Office - St. Andrew Square, Edinburgh
Cashier and General Manager: A. K. Wright.
London Office - - - 3 Bishopsgate, E.C. 2
Manager: Wm. Wallace.
Glasgow Office - - - - Exchange Square
Agent: A. Dennistoun.

170 Branches Throughout Scotland.

Every Description of British, Colonial and Foreign Banking Business Transacted.

Correspondence Invited.

Foreign

NATIONAL BANK of EGYPT

Head Office—Cairo.

Established under Egyptian Law June, 1898, with the exclusive right to issue Notes payable at sight to bearer.

Capital, fully paid £3,000,000
Reserve Fund £1,663,278

LONDON AGENCY
6 AND 7 KING WILLIAM ST.,
LONDON, E. C., 4, ENGLAND.

THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND

Limited.

($5=£1.)

SUBSCRIBED CAPITAL $191,070,000
PAID-UP CAPITAL - - $37,314,000
RESERVE FUND - - - $31,859,560

Head Office:
15, BISHOPSGATE, LONDON, ENGLAND,
with numerous Offices in England and Wales

RIGGENBACH & CO.

BANKERS
ZURICH

Specialists for
FOREIGN EXCHANGE BUSINESS

Cable Address "Riggenbank."
London Correspondent—Barclays Bank, Ltd.

ROTTERDAMSCHE BANKVEREENIGING

Rotterdam Amsterdam
The Hague

CAPITAL FULLY PAID . F.75,000,000
RESERVE FUND F.25,000,000

COLLECTIONS
LETTERS OF CREDIT
FOREIGN EXCHANGE
PURCHASE AND SALE OF STOCKS AND SHARES

BANK OF BRITISH WEST AFRICA, LTD.

$5=£1

Authorized Capital $10,000,000
Subscribed Capital 7,250,000
Capital (Paid Up) 2,900,000
Surplus and Undivided Profits 1,295,560

Branches throughout Egypt, Morocco, West Africa and the Canary Islands.
Head Office, 17 & 18 Leadenhall St., London, E. C.
Manchester Office, 106-108 Portland Street
Liverpool Office, 25 Water Street
R. R. APPLEBY, Agent, 6 Wall Street, New York.

Ionian Bank, Limited

Incorporated by Royal Charter.

Offers every banking facility for transaction with Greece, where it has been established for 80 years, and has Branches throughout the Country.
Also at Alexandria, Cairo, &c., in Egypt.
Head Office: Basildon House.
Moorgate Street,
LONDON, E. C. 2.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810
Head Office—EDINBURGH

Capital (Subscribed) £5,500,000
Paid up—
250,000 "A" shares of £20 each £5 paid ... £1,250,000
500,000 "B" shares of £1 each fully paid .. £ 500,000
£1,750,000

Reserve .... £1,000,000 Deposits £36,071,162

ALEX. ROBB, Gen. Mgr. MAGNUS IRVINE, Sec.
London Office—62 Lombard Street, E. C. 3.
Glasgow Office—113 Buchanan Street.

Drafts, Circular Notes and Letters of Credit issued and every description of British, Colonial and Foreign Banking and Exchange business transacted
New York Agents—American Exchange Nat. Bank

Bankers and Brokers outside New York

ST. LOUIS

A. G. Edwards & Sons

Members
New York Stock Exchange
St. Louis Stock Exchange

410 Olive St.
ST. LOUIS

38 Wall St
NEW YORK

MUNICIPAL
CORPORATION } BONDS
INDUSTRIAL
PREFERRED STOCKS

$100,000
Pima County, Arizona
5½% ROAD BONDS
Due Serially 1925 to 1944

Assessed Valuation, 1919.....$64,545,232
Total Bonded Debt (incl. this issue)............ 2,525,515
Population.....38,765

Legality approved by Hon. C. B. Wood, of Wood & Oakley, Chicago, Ill.

Prices to Yield 5.10%

BOND DEPARTMENT
Mississippi Valley Trust Co.
ST. LOUIS

Herndon Smith   Charles W. Moore
William H. Burg

SMITH, MOORE & CO.
Investment Bonds
309 OLIVE ST.   ST. LOUIS, MO.

MARK C. STEINBERG & CO.
Members New York Stock Exchange
Members St. Louis Stock Exchange
300 N. Broadway
ST. LOUIS

ST. LOUIS SECURITIES

Members St. Louis Stock Exchange
STIX & CO.
Investment Securities
509 OLIVE ST.   ST. LOUIS

LOUISVILLE

JOHNSTON & COMPANY
INVESTMENT SECURITIES
Pau Jones Bldg.,   LOUISVILLE, KY.

John W. & D. S. Green
116 South Fifth St.,
Louisville, Ky.
Dealers in all high-grade securities.
Continuously in Brokerage business since 1868.
Both telephones 55.

Henning Chambers & Co
INVESTMENTS
Members New York Stock Exchange
404 West Main Street, LOUISVILLE, KY.

CHICAGO

Dodge & Ross, Inc.
Investment Bankers
CHICAGO

Public Utility,
Municipal, Industrial
and Railroad Bonds

704-706 Harris Trust Bldg.,
111 W. Monroe St.

GREENEBAUM SONS BANK AND TRUST COMPANY
Southeast Corner La Salle and Madison Sts.
GENERAL BANKING
Capital and Surplus, $2,000,000
6% CHICAGO FIRST MORTGAGE BONDS
Suitable for Estates, Trustees and Individuals
Write for Bond Circular C 25.
Oldest Banking House in Chicago. A State Bank

A. O. Slaughter & Co.
110 WEST MONROE STREET
CHICAGO, ILL.

Members
- New York Stock Exchange
- New York Cotton Exchange
- New York Coffee Exchange
- New York Produce Exchange
- Chicago Stock Exchange
- Chicago Board of Trade
- Minn. Chamber of Commerce
- St. Louis Merchants' Exchange
- Winnipeg Grain Exchange

Radon, French & Co.
Investment Securities
111 West Monroe Street
CHICAGO

Powell, Garard & Co.
INVESTMENT SECURITIES
39 South La Salle Street
Chicago
New York   Philadelphia   St. Louis

CHAS. S. KIDDER & CO.
Investment Bankers
Established 1898
108 South La Salle St.   CHICAGO

TAYLOR, EWART & CO.
INVESTMENT BANKERS
105 South La Salle Street
CHICAGO
Municipal, Railroad and Public Utility Bonds

John Burnham & Co.
High Grade Investment Securities, Convertible Note Issues, Bonds, Bank Shares, Unlisted Securities.
41 South La Salle St.
CHICAGO

We Finance and Underwrite Bond and Preferred Stock Issues and Solicit Your Offerings.
Edward P. Garrity Co.
BONDS FOR INVESTMENT
108 So. La Salle S
CHICAGO

CHICAGO

TILDEN & TILDEN
Incorporated
INVESTMENT BONDS
208 SO. LA SALLE STREET
CHICAGO

SCOTT & STITT
INVESTMENT SECURITIES
111 W. Monroe St.,
CHICAGO

JAMES D LACEY TIMBER CO
TIMBER BONDS
based always upon
expert verification
of underlying assets
332 SO. MICHIGAN AV., CHICAGO

CINCINNATI

We offer
WILKES COUNTY, N. C.
5½%
ROAD BONDS
Full obligation.

Assessed valuation (1-3 Real)	$7,281,405
Bonded Debt	582,000
Population	35,000

Price very attractive.

The Provident Savings Bank & Trust Co.
CINCINNATI, OHIO

ROBERTS & HALL
Members
- New York Stock Exchange
- Chicago Board of Trade
- Cincinnati Stock Exchange

INVESTMENT SECURITIES
CINCINNATI   OHIO

BRAZORIA COUNTY, TEX.
Road District 5½% Bonds
Due 1920 to 1939
100 and Accrued Interest, Yielding 5.50%
Weil, Roth & Co.
CINCINNATI   NEW YORK   CHICAGO

CHANNER & SAWYER
INVESTMENT SECURITIES
Union Trust Bldg.,
CINCINNATI, OHIO
Ohio Securities—Municipal Bonds
New York Stocks and Bonds

DEALERS IN
INVESTMENT SECURITIES
IRWIN, BALLMANN & CO.
328-330-332 Walnut St.
CINCINNATI, OHIO

EDGAR FRIEDLANDER
DEALER IN
Cincinnati Securities
CINCINNATI   OHIO

SPRINGFIELD, ILL.

Matheny, Dixon, Cole & Co.
Ridgely-Farmers Bank Bldg.,
SPRINGFIELD, ILLINOIS.
Illinois Municipal Bonds
and
First Mortgage Farm Loans.

Bankers and Brokers Outside New York

PACIFIC COAST

Howard Throckmorton
CALIFORNIA SECURITIES

Bonds { Government / Municipal / Corporation

San Francisco
Alaska Commercial Building

Quotations and Information Furnished on
Pacific Coast Securities
Established 1858
SUTRO & CO.
INVESTMENT BROKERS
San Francisco
410 Montgomery St.
Members
San Francisco Stock and Bond Exchange

F. M. BROWN & CO.
DEALERS IN
Municipal and Corporation
BONDS
300 Sansome Street, Corner California
SAN FRANCISCO, CALIFORNIA

CLEVELAND

The Gundling-Jones Company
STOCKS-BONDS-NOTES
BANGOR BUILDING, CLEVELAND

OTIS & COMPANY
216 Superior Avenue, N. E.
CLEVELAND
Branch Offices: Detroit, Cincinnati, Columbus, Akron, Youngstown, Omaha, Denver, Colorado Springs.
Members of New York, Cleveland, Chicago, Detroit and Columbus Stock Exchanges. New York Cotton Exchange. Chicago Board of Trade.

Ohio Securities
BOUGHT SOLD QUOTED
WORTHINGTON, BELLOWS & CO.
Members { New York Stock Exchange / Cleveland Stock Exchange
Guardian Building CLEVELAND

Stocks Bonds Acceptances
SHORT TERM NOTES
RITTER COMMERCIAL TRUST
Unincorporated
CLEVELAND
609 Euclid Ave.
BUFFALO
Niagara Life Bldg.

CLEVELAND SECURITIES
Akron Rubber Stocks
Roland T. Meacham
Member Cleveland Stock Exchange
Guardian Building, Cleveland

Hunter Glover & Company
Investment Bonds and Stocks
Short Term Notes
CLEVELAND

NEWARK, N. J.

CONSERVATIVE INVESTMENT SECURITIES
List upon request
F. M. CHADBOURNE & CO.
FIREMEN'S INSURANCE BUILDING,
NEWARK, N. J.

PACIFIC COAST

Pacific Coast Securities
BONDS
of MUNICIPALITIES AND CORPORATIONS
having substantial assets and earning power
WILLIAM R. STAATS CO.
LOS ANGELES
SAN FRANCISCO PASADENA

Blankenhorn-Hunter-Dulin Company
MUNICIPAL CORPORATION AND DISTRICT BONDS
LOS ANGELES SAN FRANCISCO
PASADENA SAN DIEGO

ESTABLISHED 1912
We specialize in California Municipal & Corporation BONDS
DRAKE, RILEY & THOMAS
Van Nuys Building
LOS ANGELES

Private Wires Coast to Coast
Correspondents Logan and Bryan
A. H. Woollacott & Co.
Stocks, Bonds, Grain, Cotton
228-262 I. W. Hellman Building
LOS ANGELES

TORRANCE, MARSHALL & CO.
California Securities
LOS ANGELES CALIFORNIA

A. E. LEWIS & CO.
Municipal, Public Utility, Railroad and Corporation
BONDS of the PACIFIC COAST
Security Bldg. Los Angeles, Cal.

R. H. MOULTON & COMPANY
CALIFORNIA MUNICIPALS
Title Insurance Building, LOS ANGELES
American Nat'l Bank Bldg., San Francisco.

MAX I. KOSHLAND
Pacific Coast Securities
Member
San Francisco Stock and Bond Exchange
Mills Building
SAN FRANCISCO

CHAPMAN DE WOLFE CO.
351-353 Montgomery Street,
SAN FRANCISCO, CALIF.
Stocks and Bonds
Information and Quotations on all Pacific Coast Securities.
Members San Francisco Stock & Bond Exchange

DENVER

Boettcher, Porter & Company
DENVER COLORADO

WESTERN SECURITIES
Sugar Stocks a Specialty
GREGG, WHITEHEAD & CO.
Investment Bankers
DENVER

PORTLAND, ORE.

MORRIS BROTHERS, Inc.
THE PREMIER MUNICIPAL BOND HOUSE
CAPITAL ONE MILLION DOLLARS
Government and Municipal Bonds
Established over a Quarter Century
Morris Building - PORTLAND, OREGON
No. 3, Central Building - SEATTLE, WASH.

HALL & COMPANY
INVESTMENT BONDS
Local and Pacific Coast Securities
LEWIS BUILDING PORTLAND, OREGON

DULUTH, MINN.

MINNESOTA SECURITIES
Railroad, Municipal and Corporation Bonds
W. M. Prindle & Company
Duluth, Minnesota

INDIANAPOLIS

Fletcher American Company
INDIANAPOLIS
Capital - $1,500,000
Write us for bids or offerings on any Indianapolis or Indiana Security
Statistical Information Furnished

BREED, ELLIOTT & HARRISON
INDIANAPOLIS
Cincinnati Detroit Chicago Milwaukee
Investment Securities
Municipal Bonds
Traction, Gas and Electric Lighting Bonds and Stocks

The Union Trust Company
BOND DEPARTMENT
INDIANAPOLIS
Indianapolis Bank Stocks
Local Public Utility Bonds
Indiana Municipal Bonds
Bought and Sold

NEWTON TODD
Local Securities and Indiana Corporation Bonds & Stocks
415 Lemcke Bldg., INDIANAPOLIS

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Amer. Power & Lt. 6s, 2016
Duquesne Light 6s, 1949
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Utah Securities 6s, 1922

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West Penn Power 6s, 1958
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Trust Companies

Trust Companies

Notices

To Holders of

Cities Service Company

Convertible Gold Debentures Series C, Seven Per Cent.

Holders of the above Debentures will be permitted to convert on and after March 1st, 1920, ten per centum (10%) of the aggregate principal amount of Series C Debentures owned by them respectively on February 1st, 1920. Conversion may be requested by such owners at any time after March 1, 1920, and upon delivery by them of the Debentures so desired to be converted (properly endorsed, if registered) to Henry L. Doherty & Company, Fiscal Agents, such Debentures will be converted into Cities Service Company Preferred and Common Stocks on the basis set forth in said Debentures, certificates for which stocks will be issued and transmitted to such owners in the amounts respectively due.

Henry L. Doherty & Company

Fiscal Agents Cities Service Co.,
60 Wall Street, New York
Dated, February 18, 1920.

To Holders of

American Telephone & Telegraph Co.

Temporary Three-Year 6 Per Cent Gold Notes Due October 1, 1922.

On and after February 23, 1920, Temporary Notes of the above issue may be presented to the Corporate Trust Department of Bankers Trust Company at 16 Wall Street, New York City, for the purpose of exchange for Permanent Engraved Notes of this issue. Temporary Notes will be received between the hours of 10 and 12 a. m. and the Permanent Engraved Notes will be delivered in exchange therefor between the hours of 10 a. m. and 3 p. m. of the day following the presentation of the temporary notes.

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Lost.

LOST.

Notice is hereby given that Stock Certificate of the Crucible Steel Company of America No. NYO-7822 for fifteen (15) shares Preferred Stock issued in the name of Jose A. Sosa has been lost, and all persons are warned against negotiating said lost Certificate. Application has been made to obtain a duplicate certificate.

(Signed) JOSE A. SOSA.

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Dividends

UNION PACIFIC RAILROAD CO

A Semi-Annual Dividend of **$2.00 per share on the Preferred Stock** and a Dividend of **$2.50 per share on the Common Stock** of this Company have this day been declared, payable at the Treasurer's office, 120 Broadway, New York, N. Y., on Thursday, **April 1 1920** to stockholders of record at 12 noon, Saturday, March 13, 1920.

For the purposes of the Annual Meeting of the stockholders the stock transfer books of this Company will be closed at 12 noon, Saturday, March 13th, 1920, and will be reopened at 10 A.M., Wednesday, April 14, 1920.

FREDERIC V. S. CROSBY, Treasurer.
New York, N. Y., February 11, 1920

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED, 6% INCOME BONDS OF 1948.

Notice is hereby given that interest on the 6% Income Bonds for the half-year ended December 31, 1919, at One Per Cent (free of British Income Tax) will be paid against presentation and surrender of Coupon No. 24 on and after the first day of March, 1920.

In London—At the London County, Westminster and Parr's Bank, Ltd., 41 Lothbury, E. C.

In New York—At the New York Trust Company.

In Amsterdam—At the Associatie Cassa.

Coupons must be left for examination three clear days before payment.

By Order of the Board.

W. E. MANDELICK, Secretary.
London, 7th February, 1920.

PATCHOGUE-PLYMOUTH MILLS CORPORATION

At a meeting of the Board of Directors of Patchogue-Plymouth Mills Corporation held February 19, 1920, the second regular quarterly dividend of two per cent on the preferred stock was declared, payable March 1, 1920 to preferred stockholders of record at the close of business February 20, 1920. The books remain open.

I. SOLOMON, Treasurer.

FAIRBANKS, MORSE & CO. PREFERRED STOCK DIVIDEND.

Notice is hereby given that the regular Quarterly Dividend of one and one-half per cent (1½%) has been declared on the Preferred Capital Stock of the above Company, and will be payable on March 1st, 1920, to stockholders of record at the close of business on February 19th, 1920.

The transfer books of the Company will be closed for the registration of transfers from the close of business on February 19th, 1920, until ten o'clock in the forenoon of March 1st, 1920.

F. M. BOUGHEY, Secretary.
Chicago, Illinois, February 18th, 1920.

Dividends

REPUBLIC IRON & STEEL COMPANY. PREFERRED DIVIDEND NO. 66.

At a meeting of the Board of Directors of the Republic Iron & Steel Company, the regular quarterly dividend of 1¾% on the Preferred Stock was declared payable April 1st, 1920, to stockholders of record March 15th, 1920.

The annual meeting of the Stockholders of the Republic Iron & Steel Company will be held at the office of the Company, 15 Exchange Place, Jersey City, N. J., on Wednesday, April 21st, 1920, at 11 o'clock in the forenoon, for the transaction of any and all business that may properly come before the meeting. Transfer books of the Company, both Common and Preferred, will be closed at 3:00 p. m. March 19th, 1920, and re-opened at 10:00 a. m. on April 22nd, 1920.

COMMON DIVIDEND NO. 14.

At a meeting of the Board of Directors of the Republic Iron & Steel Company, a dividend of 1½% on the Common Stock was declared payable May 1st, 1920, to stockholders of record April 24th, 1920. Books remain open.

RICHARD JONES, JR., Secretary.

THE CUBAN-AMERICAN SUGAR COMPANY PREFERRED AND COMMON DIVIDEND.

The Board of Directors have declared the following dividends payable April 1, 1920, to stockholders of record at the close of business March 15, 1920.

On Preferred stock a quarterly dividend of 1¾%.
On Common stock a quarterly dividend of 2½%.
Checks for the payment of the dividends will be mailed.

The transfer books will not be closed.

WALTER J. VREELAND, Secretary.
New York, February 19, 1920.

CRUCIBLE STEEL COMPANY OF AMERICA

Pittsburgh, Pa., February 16, 1920.

DIVIDEND NO. 70—A dividend of one and three-quarters per cent (1¾%) has been declared out of undivided profits upon the Preferred Stock of this Company, payable March 31, 1920, to Stockholders of record March 16, 1920.

Checks will be mail.

H. F. KRESS, Secretary.

YALE & TOWNE MANUFACTURING CO.

DIVIDEND NO. 106.

A dividend, No. 106, of five per cent (5%) for the quarter ending March 31st, 1920, has been declared by the Board of Directors out of past earnings, payable April 1st to stockhlders of record at the close of business March 17th.

J. H. TOWNE, Secretary.

KEYSTONE TIRE & RUBBER CO.

New York, February 26, 1920.

The Board of Directors have this day declared a regular quarterly dividend of three per cent upon the Common Stock of this Company, payable April 1, 1920, to stockholders of record March 15, 1920. Checks will be mailed.

WALTER LOEWENTHAL, Secretary.

Dividends

WINSLOW, LANIER & CO
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF MARCH, 1920:

MARCH 1ST, 1920.

American Cotton Oil Co., Com. Stock Div. 1%.
Cleveland & Pittsburgh RR. Co. Reg. Guar. Quarterly Dividend 1¾%.
Cleveland & Pittsburgh RR. Co. Spl. Guar. Quarterly Dividend 1%.
Cleveland Akron & Columbus Ry. Co. Gen. 5s. Portsmouth, Ohio.

MARCH 2, 1920.

American Cotton Oil Co., 5-Year 6% Notes.

Office of LOCKWOOD, GREENE & CO., Managers
Boston, Mass.
COMMON STOCK.

The quarterly dividend of 2% ($1 per share) upon the common stock of International Cotton Mills has been declared, payable March 1, 1920, at the office of the transfer agents, the Old Colony Trust Company, Boston, Mass., to all stockholders of record at the close of business Feb. 16, 1920.

INTERNATIONAL COTTON MILLS,
Allan B. Greenough, Treasurer.

Office of LOCKWOOD, GREENE & CO., Managers
Boston, Mass.
PREFERRED STOCK.

The quarterly dividend of 1¾% upon the preferred stock of the International Cotton Mills has been declared, payable March 1, 1920, at the office of the transfer agents, the Old Colony Trust Company, Boston, Mass., to all stockholders of record at the close of business Feb. 16, 1920.

INTERNATIONAL COTTON MILLS,
Allan B. Greenough, Treasurer.

E. I. DU PONT DE NEMOURS & CO.
Wilmington, Del., February 25, 1920.

The Board of Directors has this day declared a dividend of 4½% on the Common Stock of this Company, payable March 15th, 1920, to stockholders of record at close of business on February 28, 1920; also dividend of 1½% on the Debenture Stock of this Company, payable April 26, 1920, to stockholders of record at close of business on April 10, 1920.

ALEXIS I. duPONT, Secretary.

Financial

GORRELL & COMPANY

INVESTMENT SECURITIES

THE ROOKERY
CHICAGO

TELEPHONE
HARRISON 9240

WARREN GORRELL, WILLIAM N. WYANT AND CHESTER F. ERICSON HAVE THIS DAY FORMED A COPARTNERSHIP UNDER THE NAME OF

GORRELL & COMPANY

FOR THE PURPOSE OF DEALING IN INVESTMENT SECURITIES.

THIS FIRM HAS TAKEN OVER THE INVESTMENT BUSINESS FORMERLY CONDUCTED AT THE ABOVE OFFICES UNDER THE NAME OF WARREN GORRELL.

WARREN GORRELL
WILLIAM N. WYANT
CHESTER F. ERICSON

MEMBERS CHICAGO STOCK EXCHANGE

CHICAGO, MARCH 1, 1920

Dividends

THE NEW YORK AIR BRAKE CO.
SIXTY-NINTH QUARTERLY DIVIDEND.

The Board of Directors has this day declared a dividend of TWO AND ONE-HALF PER CENT for the quarter, payable March 24th, 1920, out of the surplus at the end of the year 1919, to stockholders of record at the close of business March 2nd, 1920. The transfer books will not close.

Checks for dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.

C. A. STARBUCK, President.
New York, February 18th, 1920.

THE MONTANA POWER COMPANY.
PREFERRED STOCK DIVIDEND NO. 30.

A regular quarterly dividend of one and three quarters per cent (1¾%) on the Preferred Stock has been declared, payable April 1, 1920, to stockholders of record at the close of business on March 13, 1920.

COMMON STOCK DIVIDEND NO. 30.

A dividend of three-quarters of one per cent (¾%) on the Common Stock has been declared, payable April 1, 1920, to stockholders of record entitled to share in such dividend at the close of business on March 13, 1920. Checks will be mailed.

WALTER DUTTON, Treasurer.
42 Broadway, New York.

$35,000,000

REPUBLIC OF CUBA

5% Gold Bonds of 1904

Coupons due March 1, 1920, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

New York, February 28, 1920.

UNITED FRUIT COMPANY
DIVIDEND NO. 83

A quarterly dividend of three per cent (Three Dollars per share) on the capital stock of this Company has been declared, payable on April 15, 1920, to stockholders of record at the close of business March 20, 1920.

JOHN W. DAMON, Treasurer.

THE PROVIDENT LOAN SOCIETY
OF NEW YORK.
Twenty Year 4½% Gold Bonds of 1921.

COUPONS DUE MARCH 1, 1920, of the above Bonds will be paid on presentation at the Executive Office of the Society, 346 Fourth Avenue, corner 25th Street, on and after March 1st.

Dividends

Swift & Company
Union Stock Yards, Chicago
Dividend No. 137

Dividend of TWO DOLLARS ($2.00) per share on the capital stock of Swift & Company, will be paid on April 1, 1920, to stockholders of record, March 10, 1920, as shown on the books of the Company.

C. A. PEACOCK, Secretary.

American Telephone & Telegraph Co.
Convertible Four and One-Half P. C. Gold Bonds

Coupons from these bonds, payable by their terms on March 1, 1920, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

American Telephone & Telegraph Co.
Convertible Four Per Cent Gold Bonds.

Coupons from these bonds, payable by their terms on March 1, 1920, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Thursday, April 15, 1920, to stockholders of record at the close of business on Friday, March 19, 1920.

On account of the annual meeting the transfer books will be closed from Saturday, March 20, to Tuesday, March 30, 1920, both days included.

G. D. MILNE, Treasurer.

AMERICAN CAN CO.

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable April 1st, 1920, to Stockholders of record at the close of business March 17th, 1920. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary & Treasurer.

CENTRAL LEATHER COMPANY.

A dividend of $1.75 per share on its Preferred Stock has this day been declared by the Board of Directors of this Company, payable April 1st, 1920, to stockholders of record March 10th, 1920.

H. W. HILL, Treasurer.
New York, February 24th, 1920.

Dividends

THE PIERCE-ARROW MOTOR CAR CO.

The Board of Directors has declared the regular quarterly dividend of two per cent. (2%) on the preferred stock of the Company, payable April 1, 1920, to stockholders of record at the close of business March 15, 1920.

E. C PEARSON, Secretary.

Meetings

The PENNSYLVANIA RAILROAD COMPANY
General Office.
Broad Street Station, Philadelphia,
18th February, 1920.

The Annual Meeting of the Stockholders of this Company will be held on Tuesday, the 9th day of March, 1920, at 11 o'clock a. m., in Witherspoon Hall, 1321 Walnut Street, Philadelphia, at which meeting the Annual Report of the Board of Directors for the year ended 31st December, 1919, and such other subjects as may be properly presented, will be submitted for consideration and action by the Stockholders.

Stockholders may obtain copies of the Annual Report, and the necessary tickets of admission to the meeting, on and after the 2nd day of March, 1920, by personal application at, or by letter to, the Secretary's Office, Room 269, Broad Street Station, Philadelphia.

LEWIS NEILSON, Secretary.

LOUISVILLE & NASHVILLE RAILROAD CO.

The Annual Meeting of the Stockholders of the Louisville & Nashville Railroad Company will be held at its General Office Building, Ninth Street and Broadway, in the City of Louisville, Kentucky, on Wednesday, April 7th, 1920, at twelve o'clock noon.

The Stock transfer books will close on Thursday, March 25th, 1920, at three o'clock P. M., and reopen on Thursday, April 8th, 1920, at ten o'clock A. M.

E. S. LOCKE, Secretary.
Louisville, Kentucky, February 28th, 1920.

Nebraska Power 5s, 1949
Denver Gas & Elec. 5s, 1951
National Securities Corp. 6s, 1924
Texas Power & Light Pref.
Duluth Edison Elec., Pref.
American Power & Light Pref.
American Power & Light Common

H. L. NASON & CO.,
85 Devonshire St. BOSTON

February 14, 1920.

MIDDLE STATES OIL CORPORATION

FIFTH REPORT TO STOCKHOLDERS

We are pleased to submit to you the report of Middle States Oil Corporation as of December 31, 1919, for the ten months from February 28, 1919, to December 31, 1919, as examined and approved by our auditing and accounting department and filed with the New York Stock Exchange on February 14, 1920.

A careful analysis of this report and comparison with the report for the six months ending February 28, 1919, which was sent you April 24, 1919, shows the following:

FEBRUARY 28, 1919.	
Total assets	$1,668,556 34
Total liabilities, common stock outstanding	767,950 00
Book value of stock for each dollar par value of stock outstanding	2 17
Earnings for month of February, 1919, approximately	30,000 00
Average per month for the six months ending with February, 1919	19,052 21
DECEMBER 31, 1919.	
Total assets (See Consolidated Balance Sheet)	$21,471,280 09
Total liabilities, common stock outstanding	2,250,000 00
Book value of stock for each $10 share outstanding	87 20
Earnings average for six months from February to August 31, 1919, per month	59,429 10
Average earnings for four months, August 31 to December 31, 1919, average per month	296,334 69
Consolidating the entire ten months, average earnings per month	154,161 34
Average net earnings per month during ten months' period	107,939 80

Changing the fiscal year to end with the calendar year occasioned this ten months' report.

(All details found in Consolidated Balance Sheet attached.)
Middle States Oil Corporation preserves its policy of no liabilities except Common Stock.

STOCK INCREASE.

It will be observed that, notwithstanding in the stock increase is included an amount of stock apportioned to the stockholders from February 28th to December 31st, 1919, approximately forty-four per cent of the stock held throughout the period by any stockholder, yet the assets have increased in a far greater proportion than the capital stock increase (including such apportionments) so that at the beginning of the ten months' period the book value of your stock was Two Dollars and Seventeen Cents for each one dollar of stock outstanding; at the close of this ten months' period the book value of this stock is now Eighty-Seven Dollars and Twenty Cents for each ten-dollar share of stock outstanding.

ASSETS NOT VALUED.

It will be observed that upwards of forty thousand acres of leases are inventoried in this report at a total of One Dollar simply because they have no immediate earning value for the company. Their probable market value, we are advised by our field engineers in the various fields, would average above Thirty Dollars per acre.

FUTURE STOCK INCREASE.

In future, stock increases will be only for apportionment to stockholders or the acquisition of additional properties fully justifying the purchase.

THE FUTURE.

The year 1920 has every prospect of being more profitable to our company than the year closed with this report.

Sincerely yours,

MIDDLE STATES OIL CORPORATION,
By C. N. HASKELL, President.

Financial

MIDDLE STATES OIL CORPORATION (Concluded)

MIDDLE STATES OIL CORPORATION.
CONSOLIDATED INCOME ACCOUNT.*

Gross profits from operation:		
Oil and gas sales	$1,489,777 83	
Cash premiums on leases	28,750 00	
Other income:		
Interest on bank balances and notes	12,985 57	
Dividends	10,100 00	
Total gross income		$1,541,613 40
Deduction from income:		
Field operations and new construction	$290,744 95	
Taxes (including Federal and State Taxes for 1918) and lease rentals	11,870 79	
Administration and general expenses	81,879 63	
Other deductions:		
Redemption Preferred Stock	40,220 00	
Syndicate expenses	37,500 00	
Total deductions from income		462,215 37
Net earnings before deductions for taxes		$1,079,398 03
Dividends paid		149,720 18
Net profits before deduction for taxes		$929,677 85

*This consolidation embraces income Number Seventy-Seven Oil Company, Number One Oil Company for the period March 1st to December 31, 1919, income of Dominion Oil Company from November 5th, the date of organization, to December 31, 1919, and Ranger Texas Oil Company for the period May 1st to December 31, 1919.

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 1919.

ASSETS.

Capital assets:		
Represented by stocks of subsidiary companies which hold:		
Leaseholds producing and developed	$15,040,000 00	
Leaseholds not producing or developed	1 00	
Pipe line department	258,644 60	
Bradley tank farm, Burkburnett, Texas	300,000 00	
Gasoline plant, Burkburnett, Texas	325,000 00	
Investments:		
Texas Chief Oil Co., 120,000 shares (out of 320,000 shares outstanding as of December 31, 1919), $37 per share	4,440,000 00	
Total capital assets and investments		$20,363,645 60
Current assets:		
Cash in banks	$483,589 37	
Accounts receivable	219,900 00	
Notes receivable	129,285 12	
Total current assets		832,774 49
Warehouse oil and gas material and equipment on hand		202,860 00
Inventory: Oil on hand, market price		72,000 00
Total assets		$21,471,280 09

LIABILITIES.

Cash liabilities:		
Capital Stock, authorized, $8,000,000.		
Issued and outstanding 223,996 shares $10 par.		
Issued and outstanding 10,040 shares $1 par.		
(Exchangeable for shares of $10 par value at ratio of 10 for 1)		$2,250,000 00
Capital Stock of subsidiary company not owned by Middle States Oil Corporation:		
Capital Stock of Ranger Texas Oil Co		303,880 00
Capital Stock of Dominion Oil Co		1,518,530 00
Reserve for replacement fund		74,666 01
Surplus		17,324,204 08
Equity therein of minority interests in surplus of subsidiary companies:		
Ranger Texas Oil Company	$231,316 00	
Dominion Oil Company	2,289,164 46	
Equity therein of Middle States Oil Corporation	14,803,723 62	
		$21,471,280 09

Financial

American Municipal Bonds

Security, Yield and Tax Exemption are embodied in this class of security. We offer for conservative investment the following bonds. Many of these bonds are Legal Investment for New York and New England Savings Banks and Trustees, and Exempt from Taxation within the State of issue. Complete descriptive circulars will be sent upon request.

TO YIELD	ISSUE	RATE	MATURITY.
4.60%	City of Shelton, Conn	4½s	1920-26
4.65	City of New Rochelle, N. Y	5s	1925
4.65	Town of Griswold, Conn	4¾s	1933-44
4.65	Hudson County, N. J	4½s	1953
4.70	City of Bridgeport, Conn	4¼s	1934
4.70	City of Hartford, Conn	4¼s	1925-27
4.70	Town of North Hempstead, N. Y	4.80s	1921-30
4.70	Town of North Branford, Conn	5s	1920-38
4.70	City of Biddeford, Me	3½s	1925
4.70	City of Waterville, Me	3½s	1935
4.75	Village of Eastwood, N. Y	5s	1930-45
4.85	City of Chicago, So. Park Dist	4s	1921
4.90	City of Des Moines, Ia	5s	1922-69
4.90	City of Dubuque, Ia	4s	1937
5.00	City of Waltham, Mass	4½s	1920-21
5.00	Atlantic County, N. J	5s	1921-25
5.00	Cape May County, N. J	5½s	1921-25
5.00	City of Memphis, Tenn	5s	1938
5.00	City of Chicago, Ill., San. Dist	4s	1921
5.00	South Omaha, Neb	4½s	1926-11
5.00	Mahoning County, Ohio	5s	1929
5.00	Maricopa County, Ariz	5½s	1932-42
5.00	Port of Tacoma, Wash	5s	1943-55
5.10	City of Seattle, Wash	4s	1927
5.10	City of Seattle, Wash	4½s	1925-32
5.10	City of Seattle, Wash	5s	1931-39
5.10	City of Beaumont, Tex	5s	1941-54
5.10	Pima County, Ariz	5½s	1934-44
5.10	City of Birmingham, Ala	5¼s	1930
5.125	Bell County, Ky	5s	1942
5.15	City of Portsmouth, Va	5¼s	1950
5.20	City of St. Petersburg, Fla	5½s	1949
5.20	Yancy County, N. C	6s	1921-45
5.25	Stanly County, N. C	5½s	1922-49
5.40	Brevard County, Fla	6s	1943
5.50	City of High Point, N. C	6s	1937
5.50	Panola County, Miss	5½s	1934
5.50	Town of Greenville, N. C	6s	1921-33
6.00	Cumberland County, N. C	6s	1922
6.00	City of New Bern, N. C	6s	1922
6.00	Grant County, Ky	4½s	1920

Send for Circular C M-308

R. M. GRANT & CO.

31 Nassau St., New York

Boston St. Louis Portland, Me. Chicago

New Jersey Zinc Company

Circular on Request

Evans, Stillman & Co.

Members of New York Stock Exchange

Telephone Rector 8870 — 60 Broadway, New York

Financial

PRESENT market conditions make possible exceptionally high yields.

Proper investment guidance is necessary now.

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H. M. Byllesby & Co.
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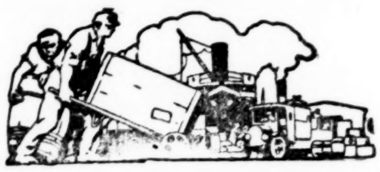
30 Years in Export Banking



INTIMATE KNOWLEDGE of the needs and habits of the people, acquired by years of experience and actual residence in the countries themselves, is essential when transacting business abroad.

Our 23 branches in South America, 8 offices in Europe and direct connections throughout the world round out a service broad and comprehensive in every detail.

ANGLO-SOUTH AMERICAN BANK, LIMITED

New York Agency, 49 Broadway

"Reasons Why" No. 7

The Chicago "National City" Way

Your account with The National City Bank of Chicago should pay YOU a profit in both money and satisfaction.

We endeavor to handle the account of each correspondent bank in a manner which will meet its particular requirements.

The NATIONAL CITY BANK of CHICAGO

DAVID R. FORGAN, President
Banks and Bankers Department
F. A. CRANDALL, Vice-Pres.
S. P. JOHNSON, Assistant Cashier
HENRY MEYER, Assistant Cashier
R. V. KELLEY, Assistant Cashier

Financial

LONDON JOINT CITY & MIDLAND BANK

LIMITED

ESTABLISHED 1836

Authorized-Capital £45,200,000. 0.0 **Paid-up Capital - £8,417,335. 0.0**

Subscribed-Capital £35,673,585.10.0 **Reserve Fund - £8,417,335. 0.0**

DIRECTORS

The Right Hon. REGINALD McKENNA, Chairman.

WILLIAM GRAHAM BRADSHAW, Esq., London, ALEXANDER H. GOSCHEN, Esq., London, Deputy Chairmen.

The Right Hon. LORD AIREDALE, Leeds.
Sir PERCY ELLY BATES, Bart., Liverpool.
ROBERT CLOVER BEAZLEY, Esq., Liverpool.
WILLIAM BENNETT, Esq., London.
WILLIAM T. BRAND, Esq., London.
WALTER S. M. BURNS, Esq., London.
The Rt. Hon. LORD CARNOCK, G.C.B., London.
STANLEY CHRISTOPHERSON, Esq., London.
DAVID DAVIES, Esq., M. P., Llandinam.
The Right Hon. The EARL OF DENBIGH, C.V.O., London.
FRANK DUDLEY DOCKER, Esq., C.B., Birmingham.
FREDERICK HYNDE FOX, Esq., Liverpool.
H. SIMPSON GEE, Esq., Leicester.
JOHN GLASBROOK, Esq., Swansea.
CHARLES GOW, Esq., London.
Sir HARRY CASSIE HOLDEN, Bart., London.
Lt.-Col. CHARLES E. JOHNSTON, D.S.O., M.C., London.
CHARLES THOMAS MILBURN, Esq., London.
FREDERICK WILLIAM NASH, Esq., Birmingham.
The Right Hon. LORD PIRRIE, K.P., London.
EMMANUEL MICHEL RODOCANACHI, Esq., London.
Sir THOMAS ROYDEN, Bart., C. H. M.P., Liverpool.
Sir EDWARD D. STERN, D.L., London.
EDMUND R. TURTON, Esq., M.P., Thirsk.
LEWIS H. WALTERS, Esq., London.
The Right Hon. Sir GUY FLEETWOOD WILSON, K.C.B., K.C.M.G., G.C.I.E., London.
WILLIAM FITZTHOMAS WYLEY, Esq., Coventry.
Sir DAVID YULE, London.

SAMUEL B. MURRAY, Esq.
FREDERICK HYDE, Esq.
JOHN F. DARLING, Esq., C.B.E.
} *Joint Managing Directors.*

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E. C., 2.

Joint General Managers: E. W. WOOLLEY, R. RICHARDS, H. MARE, J. G. BUCHANAN.

BALANCE SHEET, 31st December, 1919.

LIABILITIES.	£ s. d.
Capital Paid up, viz.:—	
2,869,079 Shares of £12 each, £2 10s. 0d. paid	7,172,697 10 0
497,855 Fully paid Shares of £2 10s. 0d. each	1,244,637 10 0
	8,417,335 0 0
Reserve Fund	8,417,335 0 0
Dividend payable on 2nd February, 1920	530,292 2 1
Balance of Profit and Loss Account, as below	726,852 6 2
	18,091,814 8 3
Current, Deposit and other Accounts	371,742,389 0 1
Acceptances on account of Customers	29,014,568 4 5
	£418,848,771 12 9

ASSETS.		£ s. d.
Cash in hand (including Gold Coin £8,000,000) and Cash at Bank of England		60,216,796 0 11
Cheques on other Banks *in transitu*		8,050,607 8 4
Money at Call and at Short Notice		18,439,151 14 4
Investments:—		
War Loans, under cost (of which £428,067 10s. is lodged for Public and other Accounts) and other British Government Securities		64,216,943 4 3
Stocks Guaranteed by the British Government and Indian Railway Debentures		405,383 7 9
British Railway Debenture and Preference Stocks, British Corporation Stocks		942,274 9 9
Colonial and Foreign Government Stocks and Bonds		1,011,600 5 2
Sundry Investments		727,227 1 2
Bills of Exchange		52,889,521 6 11
		206,899,504 18 7
Advances on Current and other Accounts		162,966,744 16 0
Advances on War Loans		15,589,303 5 2
Liabilities of Customers for Acceptances		29,014,568 4 5
Bank Premises at Head Office and Branches		3,618,960 8 7
Belfast Bank Shares:— 50,000 £12 10 0 Old Shares £2 10 0 paid; 150,000 £12 10 0 New Shares £2 10 0 paid		
Cost	£1,237,500 0 0	
Less part Premium on Shares issued	477,810 0 0	
		759,690 0 0
		£418,848,771 12 9

Dr. PROFIT AND LOSS ACCOUNT for the year ending 31st December, 1919 Cr.

Dr.	£ s. d.
To Interim Dividend at the rate of 18 per cent. per annum, less Income Tax, paid 15th July, 1919	522,211 11 4
" Dividend at the rate of 18 per cent. per annum, less Income Tax, payable on 2nd February, 1920	530,292 2 1
" Salaries and Bonus to Staff with H.M. Forces and Bonus to other Members of the Staff	475,202 14 8
" Special "Peace" Bonus to Staff	250,000 0 0
" Reserve for Depreciation of War Loans and Future Contingencies	1,000,000 0 0
" Bank Premises Redemption Fund	250,000 0 0
" Balance carried forward to next account	726,852 6 2
	£3,754,558 14 3

Cr.	£ s. d.
By Balance from last Account	675,097 14 7
" Net profits for the year ending 31st December, 1919, after providing for all Bad and Doubtful Debts	3,079,460 19 8
	£3,754,558 14 3

R. McKENNA, Chairman.

W. G. BRADSHAW, } *Deputy Chairmen.*
A. H. GOSCHEN,
F. W. NASH, *Director*.

S. B. MURRAY, } *Joint Managing Directors.*
F. HYDE,
J. F. DARLING

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE LONDON JOINT CITY AND MIDLAND BANK, LIMITED.

In accordance with the provisions of Sub-section 2 of Section 113 of the Companies (Consolidation) Act, 1908, we report as follows:—

We have examined the above Balance Sheet in detail with the Books at Head Office and with the certified Returns from the Branches. We have satisfied ourselves as to the correctness of the Cash Balances, Cheques on other Banks *in transitu*, and the Bills of Exchange and have verified the correctness of the Money at Call and Short Notice. We have also verified the Securities representing the Investments of the Bank, and having obtained all the information and explanations we have required, we are of opinion that such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

WHINNEY, SMITH & WHINNEY, Chartered Accountants, *Auditors.*

London, 13th January, 1920.

THIS BANK IS THE PROPRIETOR OF THE BELFAST BANKING COMPANY, LIMITED.

$2,000,000

Cuyamel Fruit Company

Marine Equipment 6% Serial Gold Notes

Dated March 1, 1920. Due Serially each month from March 1, 1921 to July 1, 1922.
Interest payable March 1 and September 1. Principal and Interest payable Hibernia Bank & Trust Company, New Orleans.
Coupon Notes in denominations of $1,000. Redeemable in whole or in part at 101 on any interest date (upon thirty days previous notice.)

HIBERNIA BANK & TRUST COMPANY, NEW ORLEANS, TRUSTEE

We summarize the following important facts from a letter of Mr. Ferdinand Katz, Vice-President of the Corporation:

History The Company was organized in New Orleans in 1911 with a paid up capital of $5,000,000, and is now one of the leading fruit producers and importers.

Property The Company owns over 100,000 acres of land well adapted to the raising of bananas and has sufficient property to insure the maximum amount of production for the next 40 years. It owns over 600 houses, 100 miles of railroad, complete railroad equipment, about 400 cars, and its own wharves.

Present Marine Equipment Its present Marine Equipment consists of three steamers of approximately 1,700 tons each, 4 large steel barges just being completed at a cost of $300,000, and a great deal of small water-craft, such as gasoline launches, etc., all of which are free from any lien.

New Marine Equipment The purpose of the present financing is to pay for 5 new combination freight and passenger steamers now in course of construction at contract prices aggregating about $3,000,000, of which the first $1,000,000 will be paid out of the current assets of the Company.

Security of Notes The notes are secured by a direct lien on these five (5) new ships during construction, and thereafter by the notes and all the stock of a subsidiary of Cuyamel Fruit Company, which subsidiary will hold title to said ships. The notes are further secured by the personal endorsement of Mr. S. Zemurray, the founder and President of the Company, whose private wealth outside of his investment in this company (the control of which he owns) is estimated at several million dollars.

The Trust Deed provides that the Company can incur no funded debt during the life of these notes, but there were outstanding on November 30th, 1919, $79,000 of bonds (since reduced to $63,000), which are not callable at this time.

The Capital and Surplus of the Company, according to the statement of November 30, 1919, were over $8,200,000, and the total current liabilities were $81,000.

Earnings The earnings of the Company for the past several years have averaged over six times the interest charges required by this note issue, and the Company expects to pay off these notes out of its current earnings in the next two years (but also has over $900,000 of Liberty Bonds and many other quick assets to fall back on in case of need).

All legal matters in connection with this issue will be approved by Messrs. Farrar, Goldberg and Dufour, and Messrs. McCloskey and Benedict, New Orleans.

The note are offered when, as and if issued, and received by us and subject o the approval of above mentioned counsel.

MATURITIES AND PRICES

$100,000 due March 1, 1921 -- 99.52 to net 6½%	$125,000 due Nov. 1, 1921 -- 98.45 to net 7%
$100,000 due April 1, 1921 -- 99.49 to net 6½%	$125,000 due Dec. 1, 1921 -- 98.38 to net 7%
$100,000 due May 1, 1921 -- 99.17 to net 6¾%	$125,000 due Jany. 1, 1922 -- 98.30 to net 7%
$100,000 due June 1, 1921 -- 99.12 to net 6¾%	$125,000 due Feby. 1, 1922 -- 98.24 to net 7%
$125,000 due July 1, 1921 -- 98.75 to net 7%	$125,000 due March 1, 1922 -- 98.16 to net 7%
$125,000 due Aug. 1, 1921 -- 98.67 to net 7%	$125,000 due April 1, 1922 -- 98.08 to net 7%
$125,000 due Sept 1, 1921 -- 98.60 to net 7%	$125,000 due May 1, 1922 -- 98.02 to net 7%
$125,000 due Oct 1 1921 -- 98.53 to net 7%	$125,000 due June 1, 1922 -- 97.95 to net 7%

$100,000 due July 1, 1922 -- 97.88 to net 7%

Hibernia Securities Co., Inc.

Hibernia Bank Building
New Orleans

The information contained in this circular, while not guaranteed, has been obtained from reliable sources, and has been accepted by us as correct.

February, 1920.

New Issue

$400,000

FAYETTE R. PLUMB, INC.

OF

[PHILADELPHIA AND ST. LOUIS

FIRST MORTGAGE 7% GOLD BONDS

Dated February 1, 1920. Due February 1, 1921 to 1930.

Authorized issue, $400,000—all outstanding coupon bonds, denomination $500. Interest payable February 1 and August 1. Principal and interest payable at the Mercantile Trust Company, St. Louis, or the Bankers Trust Company, of New York.

Subject to redemption as a whole at the pleasure of the Company on any interest date at 102½ and accrued interest, upon thirty days' previous notice.

MERCANTILE TRUST COMPANY, SAINT LOUIS, TRUSTEE.

MATURITIES:

$20,000—February 1, 1921	$20,000—February 1, 1926
$20,000—August 1, 1921	$20,000—August 1, 1926
$20,000—February 1, 1922	$20,000—February 1, 1927
$20,000—August 1, 1922	$20,000—August 1, 1927
$20,000—February 1, 1923	$20,000—February 1, 1928
$20,000—August 1, 1923	$20,000—August 1, 1928
$20,000—February 1, 1924	$20,000—February 1, 1929
$20,000—August 1, 1924	$20,000—August 1, 1929
$20,000—February 1, 1925	$20,000—February 1, 1930
$20,000—August 1, 1925	$20,000—August 1, 1930

Price for Any Maturity, 100 and Accrued Interest, Yielding 7%.

We summarize the following statements from a letter addressed to us by Fayette R. Plumb, President of the Company:

Fayette R. Plumb, Inc., with plants at St. Louis and Philadelphia, are engaged in the manufacture of Hand tools, consisting chiefly of hammers, hatchets, axes, sledges, wedges and mauls, the business having been founded in 1856.

Bonds secured by a closed first mortgage on fixed assets of the Company, showing a conservatively appraised value of $1,713,471.13.

Under the terms of the Deed of Trust the Company covenants to maintain at all times net current assets equal to the amount of the outstanding bonds. The balance sheet at December 31, 1919, after giving effect to the new financing and after the deduction of all current liabilities, including Federal taxes, showed net current assets in excess of $600,000.

The net earnings covering the period of four and one-half years, ending December 31, 1919, have totaled over $800,000, being an annual average of over three times the amount required for the payment of both principal and interest on these bonds.

No dividends to be paid during the life of the bonds in excess of 50% of the net earnings after first deducting the amount required for the annual payment of principal and interest.

The loan is reduced $20,000 each six months, beginning February 1, 1921, so that the security becomes greater for the remaining bonds.

This loan has received the usual careful investigation by the officers of the Mercantile Trust Company. The form of bond, deed of trust and all legal proceedings connected with the issue have been approved by Messrs. Morgan, Lewis & Bockius of Philadelphia for the Company, and by our counsel.

We Recommend These Bonds as a Safe Investment.

Bond Department

Mercantile Trust Company

Member Federal Reserve System *U.S. Government Supervision*

ST. LOUIS MISSOURI

Capital and Surplus, $10,000,000

All statements contained herein are taken from sources believed to be reliable, but are not guaranteed by us. All bonds offered subject to prior sale or change in price.